

News Summary

GENERAL

Crash
let:
filling
error

Pan-International BAC One-Over crashed on take-off from Hamburg apparently because its engines were injected with water instead of fuel, according to the preliminary findings of the German judicial inquiry.

Instead of boosting take-off thrust, as water injection does, the engines were mistakenly set to overheat and produce engine failure. Both the inquiry's report said the engine transferred to the jet's fuel system was in untested condition and was only partly filled with water. Recommended immediate labelling of all containers used to supply fuel to the injection system. Page 15

S., Russia act
cut risk of
accidental N-war

U.S. and Russia have agreed measures to reduce the risk of accidental nuclear war and to remove the Washington-Moscow "hot line". The White House said the two governments agreed to the strategic arms limitation talks, which adjourned yesterday in Helsinki with a joint statement indicating a treaty on the deployment of offensive missiles could emerge in the November session in Geneva.

Art raid

Painting by 17th Century master Johannes Vermeer, worth over £1m, was stolen from a Brussels exhibition in a theft which was described as the most daring in the history of art.

The painting, which was worth £2,000, and belonging to Queen, was stolen from the gallery in Buckingham Palace Road.

veyancing
is moves

Chancellor Hallsham is taking measures to end the practice of solicitors fees for conveyancing, which is a major cause of the cost of house buying.

The Law Society, which has been successful in its campaign to end the practice, but the new conveyancing and income tax scales should be only as a maximum and Hallsham is understood to be in the issue by Christmas.

ina: Tass view
in 'too little
output' row

After Mr. John Davies, Secretary for Trade and Industry, had said that unproductive workers were a major cause of growing unemployment—which was only partly due to slack in the economy—Mr. Jack Jones, TGWU general secretary, attacked his statement.

Mr. Jones: "He makes it plain, in a time of 26 hours a week, that he has already swum in the Channel, Irish Sea and Bristol Channel."

big swim

Journalist Kevin Murphy, 30, was seen swimming in the Bristol Channel, Irish Sea and Bristol Channel.

fly

Berlin commandant lodged protests after East Berlin guards hit West Berlin soldiers with machine-gun fire following the escape of a pilot from the eastern sector.

Major Brandt was slapped in the face in Munich by an anti-right-wing student protest. Bonn's Ostpolitik.

Paul has summoned world relief agencies for a "sit" on stepping up aid to Bengal.

Mr. Keenan has asked for action for his successor as head of Westminster.

Mr. Keenan was being probed by police, didn't have to go to jail, just as from New Scotland.

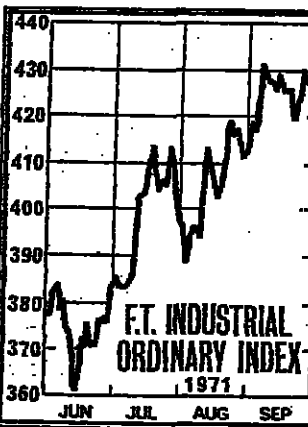
Judge overruled a national ban on Ken Russell's "Devils" imposed last week when it was called "lewd". Not at all, said the judge, it is a work of art.

BUSINESS

The £
touches
new high

● GILTS strengthened further in active trading on hope of lower interest rates. Longer-dated gilts ended up to 1 higher for gains on the week of nearly 53. The index rose 0.40 to 78.72, highest for four years.

● LONDON EQUITIES, with buyers more cautious, lost 2.5



on the 30-share index to 427.5 for a week's net gain of 4.7.

● GOLD was 30c up at \$42.60.

● TREASURY BILL rate, \$0.0518 pc down at \$4.731 pc. The White House is \$1.0512 pc lower since the September 2 Bank Rate cut.

● WALL STREET'S index ended 1.97 lower at 889.31.

● THE £ AND THE D-MARK touched new peaks in dollar terms earlier yesterday after a week in which the dollar's value dropped against most leading currencies. Behind the dollar's fall was uncertainty aroused by Thursday's report of IMF proposals for substantial currency revaluations. Later yesterday the dollar fell 4c to \$4.49, down from \$4.53, still 16c points to the pound. In New York the £ closed at \$2.825. The D-Mark in London reached DM3.291 to the dollar, equal to an 11 per cent. up-valuation, but ended at DM3.3125.

● MR. PETER MENZIES, a deputy chairman of ICI, is to be chairman of the Electricity Council to succeed Sir Norman Elliott who will step down next March. Mr. Arthur Hawkins, a longtime member of the Central Electricity Generating Board, will take over the chairmanship next July.

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105 Soviet officials
expelled for spying

BY IAN DAVIDSON

IN ONE of the biggest espionage sensations for many years, the Foreign Office has expelled 105 Soviet diplomats and officials from the U.K. Ninety of them are to leave within two weeks, 701. It also seems clear that much of the Soviet intelligence effort in this country has been the form of industrial espionage.

The aide-memoire handed yesterday to the Soviet Chargé d'Affaires, Mr. Ivan Ippolitov, secret service (KGB) officer who provided the British authorities with information on Soviet plans to replace any of the 105 officials. If at a later date any more Soviet officials are expelled, then again their names would not be allowed to be made up.

Evidence

No reaction was immediately available from the Soviet Embassy last night, but past experience suggests that the British move could well be followed by Soviet retaliation. Two Soviet diplomats were expelled in June, four days later two British diplomats were expelled from Moscow.

The Foreign Office has not revealed the names of the positions of the Soviet officials, but it has indicated that they come not merely from the embassy but also from commercial or quasi-commercial organisations, including no doubt the trade delegation (with a staff of over 120) other trade bodies (employing about 120) and contract inspectors (totaling about 70). It also seems clear that much of the Soviet intelligence effort in this country has been the form of industrial espionage.

The most recent evidence of the extent of Soviet spying activities was provided by a Soviet secret service (KGB) officer who provided the British authorities with information on Soviet plans to replace any of the 105 officials. If at a later date any more Soviet officials are expelled, then again their names would not be allowed to be made up.

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Sir Denis Greenhill

Also in jeopardy may well be the prospects for an increase in British exports to the Soviet Union or British participation in a number of important Soviet industrial projects. British imports from the USSR are running at a rate of about £200m, a year whereas British exports to the Soviet Union seem likely to dip this year from their previous level of around £100m. to £80m-£90m.

Continued on Back Page

Widnes poll increases Tory
fears for Macclesfield

BY JOHN BOURNE, LOBBY EDITOR

CONSERVATIVE politicians were on edge yesterday following the 11.4 per cent. swing against the Government in the Widnes by-election. They still hope to hold the traditionally "safe" Tory seat in the Macclesfield by-election next Thursday, but they admit that their chances of doing so have now narrowed considerably.

Everything will depend on the size of the turn-out there, and the success of the Tories in getting their former supporters to the poll to defend a 10,000 majority. At Widnes the turn-out was only 45 per cent. and the Tory vote was halved. Many Conservative supporters were clearly disgruntled at the Government's performance—particularly in its failure to halt the rise in unemployment—and did not vote.

Two-party fight

Widnes was a two-party fight. The Labour candidate, Mr. Gordon Oakes, increased his party's majority from 7,543 at the general election to 12,661. At Macclesfield a swing of 9.5 per cent. to Labour would unseat the Tories.

One of the Government's problems at Macclesfield is that apart from the two main parties there are three other candidates. Two of these—one a Liberal and the other an Anti-Common Market candidate—could provide a channel of protest for discontented Tory supporters.

But clearly Ministers are most worried by the public reaction to the latest record unemployment figures. Mr. Peter Thomas, chairman of the Conservative Party, commenting yesterday on the Widnes result, said: "The battle will continue to be tough until the electorate sees the results of the very considerable measures that we have had to take to stimulate the economy."

The political importance of the Macclesfield by-election should not be underestimated. If the Tories were to lose the seat, it would be a heavy blow to party and Government alike, and a great boost for Labour politicians as they gather at the Brighton for their annual party conference next week-end.

A Gallup poll on the Macclesfield situation, published in yesterday's Daily Telegraph, indicates that the Tories are in danger. The Conservative lead in the constituency a week ago was down to 4 per cent. compared with 18.8 per cent. at the general election. This represents a swing of 14.4 per cent. so far to Labour. Gallup comments: "With such a small margin between the two parties a lot will depend on the success of the parties in persuading their supporters to turn-out on Thursday."

The new Labour MP for Widnes, Mr. Oakes, held Bolton West for 12 years until defeated in the last General Election. The poll, with General Election figures in brackets was: G. Oakes (Lab.) 22,880 (28,384); D. Stanley (C.) 10,219 (20,841); Lab. majority 12,661 (7,543).

The Government hopes that the Chequers talks, which could last until late on Tuesday, will lead to a closer understanding between Northern Ireland and the Irish Republic, and possibly pave the way for later agreements on specific issues. But politicians in all parties recognise that there is a considerable gap between the two main issues. These are the measures to combat IRA terrorism, including internment, and acceptable means of giving the Roman Catholics in Ulster a role in Government.

Labour MPs believe that Mr. Lynch's arguments against internment will have been helped by the speeches of Mr. Wilson and other Labour leaders in the two-day Commons debate, as well as by the vote of 74 MPs against Mr. Heath's handling of the crisis.

John Graham reports from Belfast: Major General Robert Ford, commander of the land forces in Northern Ireland, yesterday announced a major redeployment of British troops along the border between Northern Ireland and the Irish Republic.

The Army is to double the number of armoured reconnaissance units on the border and is almost to double the number of helicopters. At the same time the Army is preparing to counter terrorist activity by intensifying its air power.

General Ford did not explain exactly what he meant by this, but he confirmed that the IRA is now using automatic weapons far more frequently than before, and these will be countered by the necessary force.

The General gave a surprisingly optimistic view of the present situation. "The security forces are beginning to beat the terrorists," he said. "It will not be a quick process nor are our actions likely to be spectacular, but the signs are very favourable."

He based his judgment on much improved intelligence operation, and claimed that the Army was beginning to get far greater co-operation from the Catholic communities. Intimidation by the IRA continued to be a very serious problem, he said, but many citizens were now getting fed up with the indiscriminate terrorism conducted by the IRA, and were beginning to give the Army the information it needed.

The confidence displayed by General Ford, at what was his first Press conference since coming to Northern Ireland seven weeks ago, was surprising since the level of IRA attacks on Army units, police stations and private houses has been greater in the last three weeks.

Hotel closes

Yesterday morning a group of children in Londonderry tripped over a wire attached to a 20-lb gelignite bomb. By what the Army's explosives experts called "an amazing chance" this disarmed the bomb rather than set it off. "It would have been absolutely lethal for all the children if the device had worked as planned," said an Army spokesman.

The Grand Central Hotel, one of Belfast's best known hotels for the last 40 years, is to close next week-end—another business casualty of Northern Ireland's troubles.

FT share
price
information
service

Due to the number of price changes during the days earlier this week when the Financial Times did not appear a very large amount of type-setting is required to bring our complete share information service up to date.

The highs and lows, latest share prices and changes on the day are given. We regret that we cannot, however, guarantee that all yields, p/e ratios and times covered have been adjusted in today's edition. We have every reason to hope that the service will have been completely updated in Monday's edition.

U.K. GETS FIRST
NORTH SEA OIL

The first North Sea oil to be landed in the U.K. was offloaded yesterday at the joint Petrofina-Total Lindsey refinery on the Humber. The cargo of about 34,000 tons comes from the Ekofisk field in Norway, in which Petrofina has a 30 per cent. interest.

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Barber seeks
U.S. import
surcharge cut

BY PAUL LEWIS

NASSAU, Sept. 24.

MR. ANTHONY BARBER, Chancellor of the Exchequer, is to make a determined effort to find a basis for negotiating a reduction in the American import surcharge when he meets Mr. John Connally, U.S. Treasury Secretary in Washington to-morrow.

Their talks will provide a crucial pointer to American intentions at the Ministerial meeting of the Group of Ten that has been called for Sunday to discuss the international monetary crisis on the eve of the annual IMF meeting.

Up to now, there has been no indication that the U.S. is prepared to enter into meaningful negotiations on any of the external aspects of President Nixon's new economic programme.

The Chancellor is therefore going to Washington without any assurance that Mr. Connally will be less unbending than he showed himself at the London Group of Ten last week.

Nevertheless, the British are more concerned than ever by the danger of a world-wide return to protectionism if the American surcharge remains much longer. On this point, the Chancellor will have the full backing of Commonwealth Finance Ministers who wind up their annual gathering here this evening.

British plan

The British plan is to try to win American support for a procedural formula which would allow a speedy trade-off between the imports surcharge and a parity realignment against the dollar, while opening longer-term discussions on trade barriers and military burden sharing.

Up to now, the U.S. has threatened to keep on the surcharge until it has secured concessions on all three fronts leading to a \$13,000m. turnaround in its balance of payments.

Not only has the size and the speed of this turnaround been re-

lated by the other industrialised countries, but it is regarded as impossible from a practical point of view to fix realistic new parities against the dollar without a guarantee of the surcharge's removal.

The aim of the British Chancellor's proposal is therefore to ease a tactical retreat by the U.S. Treasury Secretary from the tough position he adopted at London.

In more detailed terms, the first priority is to try to secure agreement on the size and speed of the improvement needed in the American balance of payments, then to see how much of this could be provided immediately by changes in exchange rates.

But whether the U.S. will come to show itself more flexible on the gold price issue remains quite unclear. But a compromise might be reached by shunting off this point into the discussions on the future shape of the international monetary system which will also have to take place inside the IMF and the Group of Ten following the closing of the U.S. gold "window".

The expectation here at present is that the U.S. will never resume convertibility in the old form and that there will be a move to redefine fixed parities in terms of the SDR instead.

The outlook for greater exchange rate flexibility is similarly obscure.

ON OTHER PAGES

To-day's issue contains three pages (11-13) on Monaco, two pages (22 & 23) on Naval defence policy and one page (20) on Cruising.

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The classic drink
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green bottle with
a foil top.
It comes cold.
It comes sparkling.
And it comes
expensive.

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has a similar
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The week in London and New York

Surprises: pleasant and otherwise

WITH NO newspapers, no lead from Wall Street and no cheer among the latest batch of economic indicators—like the unemployment figures or the prices and wages indices—there was little incentive for the

TOP PERFORMERS IN FOUR WEEKS TO SEPTEMBER 23

	% rise
Food Retailing	12.64
Contracting & Construction	10.62
Insurance Brokers	10.17
Entertainment & Catering	9.06
Electronics, Radio & TV	7.27
All-Share Index	2.24

THE WORST PERFORMERS

	% fall
Toys & Games	2.09
Engineering	2.09
Tobacco	2.35
Machine Tools	3.58
Banks	6.08

market to shake off its caution this week. In fact, after a hesitant start and a 3.2 points fall on Monday, the FT Industrial Index closed last night at 427.5, an overall gain of 4.7 points over the five days. With rises outnumbering falls in FT quoted industrials throughout the week, the market's uptrend since mid-summer is still very much intact.

The major news item, BP's

£120m. rights issue announced on Thursday, had been fully discounted in the share price anyway. In the event, the package is rather smaller than might have been expected—one-for-15 at 514p with only half payable initially—the Government is paying its whack and the Burmah problem has been circumvented by passing its rights straight through to Burmah's shareholders. The combination left BP 15p higher at 617p by yesterday's close.

There was little action among equity sectors, with a narrow range between the best and worst performers: as for individual shares, bid stories kept Court Line active and strong, while on the other side of the coin, EMI was a weak market with a big line of stock on offer and rumours of another big line to come once this one is out of the way. With some analysts starting to make bullish noises about 1971-72, investment here will require some very fancy footwork.

Three successes for the bulls

Yet by and large, most major price movements were a direct result of company news. A case in point is Guardian Royal

Exchange which, with its lack of U.S. business and its big stake in the troubled German and Canadian markets, had built up no great hopes ahead of its interim figures on Wednesday. In the event, fire and accident underwriting is £2.1m. in the black against a comparable £0.3m. loss, and overall profits are £3.1m. higher at £8.5m. pre-tax.

There is further potential in many areas of operation, since only U.K. fire business is already showing a good return. Motor insurance in the U.K. is still marginally in the red—though the group must be hoping to reach the break-even point here before long—and the German and Canadian markets (which produce around a third of GRE's world-wide premiums) are only just coming off the bottom. That underpins a prospective p/e of maybe 17.5 at 284p, up some 40p since the results.

Another blue chip to come up with bumper first half figures was BICC on Tuesday: the pre-tax rise was 29 per cent. to £13.4m. and there was an improvement of a quarter in earnings per share. Oddly enough, sales were 8 per cent. down at £208m., but this only reflects the slump in the price of metals in

general and of copper in particular.

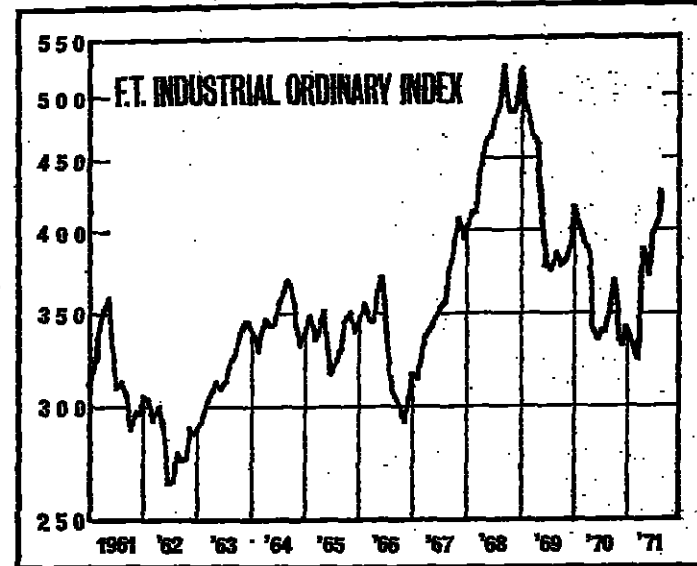
For several years BICC has been promising a profits breakthrough, with strong growth in various overseas markets and U.K. expansion in areas like the Wrexham cables factory and the new copper refinery. Now the group is really showing its paces, and the market is expecting more good news in due course, considering that at 188p the shares sell at 18.1 times the last 12 months' earnings of 10.4p a share.

Another company to keep the market happy this week was BSR on Wednesday: first half sales have jumped one-third to £23.4m. taking pre-tax profits up almost £1m. to £3.7m. This kind of growth is being maintained in the second half, and the U.S. 10 per cent. import surcharge is unlikely to do much damage in the short-term, anyway—since the group feels itself able to pass most of the cost on to customers.

At this rate earnings could improve from 37p to 33p a share for 1971, so even after this week's 39p leap in the share price to 423p the prospective p/e is only around 13. A stream of promising news continues to come from the company: production capacity has been raised yet again, and it has a new hi fi record changer and an eight-track cartridge mechanism to keep up the momentum. As usual, there are some doubts about BSR's longer term prospects given that it depends on a narrow range of products with very wide margins—as much as 27 per cent. in the first half. At the moment, however, the doubters are looking very much on the defensive.

Hope deferred

But not all the week's company news has been greeted with merry laughs and raised glasses. Loud gulps were heard over the insurance broker pitch on Tuesday, for example, when Staplegreen produced 1970-71 profits 8 per cent. lower at £1.77m. despite the big jump expected in underwriting income. Admittedly the group



was more vulnerable than some to pressure on investment income, yet it looks as though a sharp rise in expense ratios is the main explanation. That should prove exceptional, which lends speculative appeal to the shares at 322p where they are selling at just over twice brokerage income, against a range from about 3 to over 6 times elsewhere in the sector.

Bovis may be another case of hope deferred with its shares standing around double the year's low, and hopes built up by a forecast at the time of the July rights issue of £8.5m. plus for the year pre-tax, against £3.3m. the market found it hard to take Wednesday's news of a drop in first-half profits from £960,000 to £817,000. The immediate reaction was a 18p price fall, and over the week the drop is 21p to 210p. Yet the group insists the disappointment is unfounded, because the recent acquisitions in Canada contribute only a sizeable seasonal loss in the first half. The story will apparently be very different in the rest of the year, and the group has reaffirmed its forecast.

Much less surprising was the news of merger talks between Brown Brothers & Albany and Standard Tyre. On one level, this makes perfect sense with Standard's retailing strengths centred in the Home Counties and Albany's much wider geographic coverage. On another, it poses intriguing questions. One is why the successful entrepreneurs who manage, and have a large stake in Standard should wish to join forces with the much larger BB and a organisation. Another is why BB and A should swing round from its admitted ambitions to expand in electrical retailing, where its share price—a prospective p/e of perhaps 10—could have had much more muscle than with Standard, where the 1970-71 p/e looks roughly similar.

Problem corner

Yet if there were mitigating circumstances for Bovis, there has been no escape from harsh reality for followers of Crane Fruehauf and J. H. Vasseur. At the half-way stage the former was 30 per cent. lower with £514,000 pre-tax, and it has spelled out a whole list of marketing, technical and managerial problems. Starting the week at 71p, the shares finished at only 51p. Vasseur, a would-be go-go stock, found it had not gone very far after six months: just 12 per cent. to £428,000 before tax, with the full year not likely to be very different from 1970's £915,000. Bad debts in metal broking are responsible for much of the damage, and

BY NICHOLAS COLCHESTER

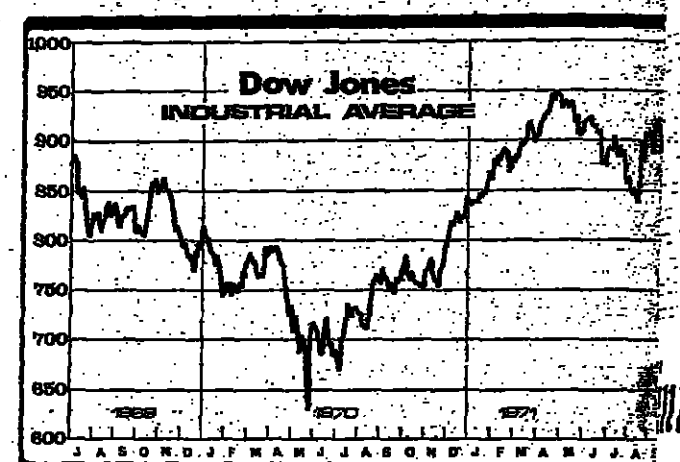
goods had slumped by 2.3 per cent. in August.

In the background to all this, the mutual fund industry has been in a fairly emphatic retreat in a fairly emphatic way this week. Between Monday's opening and last night's close the Dow Jones Industrial Average lost 15.91 to 359.32. Volume of trading was low in the first two sessions at around 10m. shares a day, but the listlessness vanished on Wednesday when the turnover rose to 14.25m. and the index moved emphatically down by almost 10 points. The next day volume was maintained at 13.25m., but the decline eased somewhat to show a total retreat for the session of 2.27.

This consecutive series of retreats left the Dow still comfortably in its technical no-man's-land between 350 and 400. The low of these days has proved a support level in recent weeks and so the Dow's movement around that area will be watched with interest.

The week provided little news that was of fundamental interest to the market although there was plenty to ginger up trading in the space of a day. At the most general level the market retained its uncertainty over the nature of President Nixon's plans for the follow-on to his wage and price freeze.

Slowly over the past fortnight vague intimations of what these might include have filtered out through the Press and through various speeches made by the President himself. It appears that they might contain provisions for criminal injunction against companies which break away from some sort of price and wage control.



code. And on Thursday night, after the market's close, the President gave reassurance that there would be no profit tax, but stressed that the restraints would apply to the whole of American industry and not just to specific sectors of it, and said that there would be no time limit on the second phase of his new approach.

Meanwhile two more statistics emerged that, in normal times, would have had a depressing effect on the market. It seemed that the consumer price index had risen in August at a just annual rate of 4.86 per cent., despite the freeze that was imposed half-way through the month. At the same time it was revealed that orders for durable goods had slumped by 2.3 per cent. in August.

MARKET HIGHLIGHTS OF THE WEEK

	Y'day	Change on Week	1971 High	1971 Low	
F.T. Ind. Ord. Index	427.5	+ 4.7	430.8	305.3	Support in quiet trading
Govt. Securities Index	78.78	+ 1.12	78.78	68.83	Interest rate & currency hopes
Southern Rhodesia 4½%	649	+ 6	649	623	Optimism on Lord Goodman's talks
Anglo-Swiss Mtds.	50	+ 13	65	34	Lower dividend forecast
BSR	423	+ 39	433	223	Excellent interim report
Bank of Scotland	515	+ 40	530	337	Good interim profits
British Petroleum	417	+ 25	428	403	Terms of "rights" issue
Broken Hill South	115	+ 22	175	114	Lower profits: dividend halved
Clark (Matthew)	97	+ 22	97	45	Good annual results
Corner House	70	+ 55	140	70	Current dividend outlook
Crane Fruehauf	51	+ 20	79	50	Disappointing interim results
EMI	140	+ 19	189	124	Ahead of results, due October 7
Guardian Royal Exch.	284	+ 37	284	167	Good interim figures
Hudson (Robt.)	72	+ 9	83	61	Frustrated bid hopes
Marks & Spencer	326	+ 20	331	194	Interim results due shortly
Potgietersrust Plats.	98	+ 42	212	95	Rustenburg div. & production cut
Standard Tyre	185	+ 34	187	110	Merger talks with Brown & Albany
Staplegreen Ins.	222	+ 32	356	222	Disappointing annual results
Vasseur (J. H.)	152	+ 28	190	108	Disappointing interim report
Wright's Biscuits	47	+ 30	78	25	Disappointing Cavenham bid terms

MINES IN THE NEWS

Fallen idols now, but . . .

BY KENNETH MARSTON

JUST OVER a year ago platinum and nickel were still highly desirable commodities. But the writing was on the wall and in line with the slowing down in the U.S. and, consequently, other world economies, demand for these metals began to slacken. To-day both metals are in over-supply with the rest and their free market prices have sagged below the fixed levels still maintained by the major producers.

The key to a recovery in demand, and thus in share prices, lies with the hope that President Nixon's recent measures will stimulate the U.S. economy. It is reasonable enough to assume that this hope will be realised and that the longer-term picture is still one of rising demand from a growing world population.

Platinum shock

While waiting for the tide to turn, holders of Platinum shares have had the shock news this week that the big South African producer, Rustenburg, intends to halve its output of the precious metal and is cutting its dividend for the past year to August 31 by some 35 per cent. despite earlier official hopes that this would be maintained.

While Rustenburg's sales have dropped by about one-third during the past financial year the company sees "no indications of any immediate improvement" and is having to carry high stocks of unsold metal. In these bleak conditions, however, Rustenburg has managed to show confidence in the future by cutting production rather than by continuing to mine its reserves at a high rate and sell the metal at a much lower price.

To make matters worse, the present unresolved international monetary situation is holding up investment in new industrial projects, many of which require platinum. Pointing this out, a spokesman for the Union Corporation group's Impala mine has warned that it may also be forced to resort to some stockpiling. Here again, however, there is a reluctance to countenance a reduction in the current producer price of £50 per ounce. The free market price has hardened following the Rustenburg news to around £47 per ounce.

Western Mining

The producer price is also being maintained in nickel which by the close of Western Mining's financial year to June 30 "was in oversupply and keen competition for sales had developed." During the period, however, the Western Australian producer had sold 28,800 tons of contained metal in concentrates from its own production of 31,900 tons. Sales of a further 3,500 tons came from ore and concentrates purchased from other mines.

As already announced, Western Mining's net profits rose to £22.21m. (£10.3m.) from £14.05m. in the previous year when the company's own production amounted to 17,300 tons and was sold at slightly lower prices.

In fact, the latest profits are better than they seem because the annual report has shown that they have been struck after deducting sharply higher depreciation, exploration and interest charges plus some £2m. commissioning costs of the new

refinery. Before these charges the gross profit comes out at about \$38m. against \$21m. At the moment the company is carrying metal stocks, valued at cost, of \$8m. Although some 1m. tons of ore were mined in the past year, proven ore reserves were increased by 3.4m. tons to 20.57m. tons and milling capacity has now been raised to 1.45m. tons a year. So Western Mining, with its other interests, is well placed to take advantage of the eventual recovery in metal markets.

It is possible that Western Mining may, at least, maintain profits in the current year, but the near-term outlook remains bleak for the lead-zinc-silver-copper producing Broken Hill South which has a strike on its hands at the important 783 per cent.-owned Cobarr copper mine. For the past year to June 30, the earnings of Broken Hill South have dropped by 64 per cent. to £2.66m. (£12.41m.). In view of the continued depression in metal prices plus the Cobarr dispute, profits look as though they have further to fall before the eventual improvement sets in. Whether or not the share price has discounted the outlook remains to be seen, but recovery prospects seem some way off yet.

Anglo resists

Against this background of generally depressed metal prices the giant Anglo American Corporation has done well with modestly increased earnings for the first half of this year of £21.16m. (£12.34m.) compared with £20.8m. for the same period of 1970. As expected, the interim dividend has been maintained at 5 cents.

Although Anglo has a stake in virtually every type of mining activity it also has important investments in the industrial and financial spheres. So that which has been lost on the swings has been made up on the roundabouts. Even so, it is a very satisfactory performance when one remembers that some 22 per cent. of last year's investment income came from copper, the price of which has fallen about 20 per cent. over the past 12 months.

Of Anglo's other major earnings sources, gold was top last year with a contribution of 28 per cent. of total investment income. The metal still sells at a useful premium over the official price and the producers are now adjusting their mining policies to tackle more of the previously unpayable ore. This, of course, extends the lives of the mines although it does not necessarily mean higher earnings.

In this week's annual reports from the South African gold producers, West Driefontein has confirmed that it will further increase its dividend for the current year and has added that diversifying of the No. 4 shaft by next January will allow development work to be resumed in the northern part of the neighbouring young East Driefontein mine.

Libanon also hopes to increase its payment, but Kiof cannot guarantee more than an unchanged dividend owing to the effects of the underground fire. Doornfontein expects to pay the same again while Venterspost anticipates a reduction to about 20 cents (£1.6p) from 25 cents in the year to last June.

TV/Radio

* Indicates programme in black and white.

BBC 1

11.40 a.m. Monkeys Without Tails.
12.40 p.m. Week-end Weather.
12.45 Grandstand: 12.50 Football.
12.55 News: 15 Fight of the Week: Mark Rowe v Ronnie Hough; 12.55 Ryder Cup Golf: 2.05 Bugner v Bodell; 1.50, 2.05, 2.25 Racing from Ascot: 3.15 International Rugby League: Great Britain v New Zealand; 4.50 Results Service.
5.10 Walt Disney.
5.50 News.
6.00 "PT 100" starring Cliff Robertson with Ty Hardin.
8.15 Harry Scobee Show.
9.40 A Man Called Ironside.
9.50 News.
10.00 Match of the Day.
11.00 Presenting Lena Martell.
11.30 Here's Lucy.
All Regions as BBC 1 except at the following times—
Wales: 5.10-5.25 p.m. Pluto.
*5.25-5.50 Tony & Alma. 10.45-11.15 Match of the Day includes highlights of a Welsh fixture.
Scotland: *5.00-5.15 p.m. Sports Results. 8.00-8.15 p.m. Sports Progress Report. 10.00-10.15 Sports Results. 10.25-11.05 Presenting Lena Martell. 11.05-11.30 Here's Lucy. *11.30 Scottish News Headlines.
Northern Ireland: 5.05-5.15 p.m. Sports Results. 11.00-11.20 Sports Final, followed by Northern Ireland News Headlines.

BBC 2

3.00 p.m. Saturday Cinema: "For Love or Money" starring Kirk Douglas, Mitzi Gaynor and Glynis Johns.
7.30 News, sport and weather.
7.50 Look Again: Island in Danger—Adelaide.
8.15 The Search for the Nile.
8.19 Glen Campbell with guest Bobbie Gentry.
10.00 Eyes in Gaza, Part 2.

BBC 3

11.40 a.m. Monkeys Without Tails.
12.40 p.m. Week-end Weather.
12.45 Grandstand: 12.50 Football.
12.55 News: 15 Fight of the Week: Mark Rowe v Ronnie Hough; 12.55 Ryder Cup Golf: 2.05 Bugner v Bodell; 1.50, 2.05, 2.25 Racing from Ascot: 3.15 International Rugby League: Great Britain v New Zealand; 4.50 Results Service.
5.10 Walt Disney.
5.50 News.
6.00 "PT 100" starring Cliff Robertson with Ty Hardin.
8.15 Harry Scobee Show.
9.40 A Man Called Ironside.
9.50 News.
10.00 Match of the Day.
11.00 Presenting Lena Martell.
11.30 Here's Lucy.
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Northern Ireland: 5.05-5.15 p.m. Sports Results. 11.00-11.20 Sports Final, followed by Northern Ireland News Headlines.

BBC 4

11.40 a.m. Monkeys Without Tails.
12.40 p.m. Week-end Weather.
12.45 Grandstand: 12.50 Football.
12.55 News: 15 Fight of the Week: Mark Rowe v Ronnie Hough; 12.55 Ryder Cup Golf: 2.05 Bugner v Bodell; 1.50, 2.05, 2.25 Racing from Ascot: 3.15 International Rugby League: Great Britain v New Zealand; 4.50 Results Service.
5.10 Walt Disney.
5.50 News.
6.00 "PT 100" starring Cliff Robertson with Ty Hardin.
8.15 Harry Scobee Show.
9.40 A Man Called Ironside.
9.50 News.
10.00 Match of the Day.
11.00 Presenting Lena Martell.
11.30 Here's Lucy.
All Regions as BBC 1 except at the following times—
Wales: 5.10-5.25 p.m. Pluto.
*5.25-5.50 Tony & Alma. 10.45-11.15 Match of the Day includes highlights of a Welsh fixture.
Scotland: *5.00-5.15 p.m. Sports Results. 8.00-8.15 p.m. Sports Progress Report. 10.00-10.15 Sports Results. 10.25-11.05 Presenting Lena Martell. 11.05-11.30 Here's Lucy. *11.30 Scottish News Headlines.
Northern Ireland: 5.05-5.15 p.m. Sports Results. 11.00-11.20 Sports Final, followed by Northern Ireland News Headlines.

BBC 5

11.40 a.m. Monkeys Without Tails.
12.40 p.m. Week-end Weather.
12.45 Grandstand: 12.50 Football.
12.55 News: 15 Fight of the Week: Mark Rowe v Ronnie Hough; 12.55 Ryder Cup Golf: 2.05 Bugner v Bodell; 1.50, 2.05, 2.25 Racing from Ascot: 3.15 International Rugby League: Great Britain v New Zealand; 4.50 Results Service.
5.10 Walt Disney.
5.50 News.
6.00 "PT 100" starring Cliff Robertson with Ty Hardin.
8.15 Harry Scobee Show.
9.40 A Man Called Ironside.
9.50 News.
10.00 Match of the Day.
11.00 Presenting Lena Martell.
11.30 Here's Lucy.
All Regions as BBC 1 except at the following times—
Wales: 5.10-5.25 p.m. Pluto.
*5.25-5.50 Tony & Alma. 10.45-11.15 Match of the Day includes highlights of a Welsh fixture.
Scotland: *5.00-5.15 p.m. Sports Results. 8.00-8.15 p.m. Sports Progress Report. 10.00-10.15 Sports Results. 10.25-11.05 Presenting Lena Martell. 11.05-11.30 Here's Lucy. *11.30 Scottish News Headlines.
Northern Ireland: 5.05-5.15 p.m. Sports Results. 11.00-11.20 Sports Final, followed by Northern Ireland News Headlines.

BBC 6

11.40 a.m. Monkeys Without Tails.
12.40 p.m. Week-end Weather.
12.45 Grandstand: 12.50 Football.
12.55 News: 15 Fight of the Week: Mark Rowe v Ronnie Hough; 12.55 Ryder Cup Golf: 2.05 Bugner v Bodell; 1.50, 2.05, 2.25 Racing from Ascot: 3.15 International Rugby League: Great Britain v New Zealand; 4.50 Results Service.
5.10 Walt Disney.
5.50 News.
6.00 "PT 100" starring Cliff Robertson with Ty Hardin.
8.15 Harry Scobee Show.
9.40 A Man Called Ironside.
9.50 News.
10.00 Match of the Day.
11.00 Presenting Lena Martell.
11.30 Here's Lucy.
All Regions as BBC 1 except at the following times—
Wales: 5.10-5.25 p.m. Pluto.
*5.25-5.50 Tony & Alma. 10.45-11.15 Match of the Day includes highlights of a Welsh fixture.
Scotland: *5.00-5.15 p.m. Sports Results. 8.00-8.15 p.m. Sports Progress Report. 10.00-10.15 Sports Results. 10.25-11.05 Presenting Lena Martell. 11.05-11.30 Here's Lucy. *11.30 Scottish News Headlines.
Northern Ireland: 5.05-5.15 p.m. Sports Results. 11.00-11.20 Sports Final, followed by Northern Ireland News Headlines.

BBC 7

11.40 a.m. Monkeys Without Tails.
12.40 p.m. Week-end Weather.
12.45 Grandstand: 12.50 Football.
12.55 News: 15 Fight of the Week: Mark Rowe v Ronnie Hough; 12.55 Ryder Cup Golf: 2.05 Bugner v Bodell; 1.50, 2.05, 2.25 Racing from Ascot: 3.15 International Rugby League: Great Britain v New Zealand; 4.50 Results Service.
5.10 Walt Disney.
5.50 News.
6.00 "PT 100" starring Cliff Robertson with Ty Hardin.
8.15 Harry Scobee Show.
9.40 A Man Called Ironside.
9.50 News.
10.00 Match of the Day.
11.00 Presenting Lena Martell.
11.30 Here's Lucy.
All Regions as BBC 1 except at the following times—
Wales: 5.10-5.25 p.m. Pluto.
*5.25-5.50 Tony & Alma. 10.45-11.15 Match of the Day includes highlights of a Welsh fixture.
Scotland: *5.00-5.15 p.m. Sports Results. 8.00-8.15 p.m. Sports Progress Report. 10.00-10.15 Sports Results. 10.25-11.05 Presenting Lena Martell. 11.05-11.30 Here's Lucy. *11.30 Scottish News Headlines.
Northern Ireland: 5.05-5.15 p.m. Sports Results. 11.00-11.20 Sports Final, followed by Northern Ireland News Headlines.

BBC 8

11.40 a.m. Monkeys Without Tails.
12.40 p.m. Week-end Weather.
12.45 Grandstand: 12.50 Football.
12.55 News: 15 Fight of the Week: Mark Rowe v Ronnie Hough; 12.55 Ryder Cup Golf: 2.05 Bugner v Bodell; 1.50, 2.05, 2.25 Racing from Ascot: 3.15 International Rugby League: Great Britain v New Zealand; 4.50 Results Service.
5.10 Walt Disney.
5.50 News.
6.00 "PT 100" starring Cliff Robertson with Ty Hardin.
8.15 Harry Scobee Show.
9.40 A Man Called Ironside.
9.50 News.
10.00 Match of the Day.
11.00 Presenting Lena Martell.
11.30 Here's Lucy.
All Regions as BBC 1 except at the following times—
Wales: 5.10-5.25 p.m. Pluto.
*5.25-5.50 Tony & Alma. 10.45-11.15 Match of the Day includes highlights of a Welsh fixture.
Scotland: *5.00-5.15 p.m. Sports Results. 8.00-8.15 p.m. Sports Progress Report. 10.00-10.15 Sports Results. 10.25-11.05 Presenting Lena Martell. 11.05-11.30 Here's Lucy. *11.30 Scottish News Headlines.
Northern Ireland: 5.05-5.15 p.m. Sports Results. 11.00-11.20 Sports Final, followed by Northern Ireland News Headlines.

BBC 9

11.40 a.m. Monkeys Without Tails.
12.40 p.m. Week-end Weather.
12.45 Grandstand: 12.50 Football.
12.55 News: 15 Fight of the Week: Mark Rowe v Ronnie Hough; 12.55 Ryder Cup Golf: 2.05 Bugner v Bodell; 1.50, 2.05, 2.25 Racing from Ascot: 3.15 International Rugby League: Great Britain v New Zealand; 4.50 Results Service.
5.10 Walt Disney.
5.50 News.
6.00 "PT 100" starring Cliff Robertson with Ty Hardin.
8.15 Harry Scobee Show.
9.40 A Man Called Ironside.
9.50 News.
10.00 Match of the Day.
11.00 Presenting Lena Martell.
11.30 Here's Lucy.
All Regions as BBC 1 except at the following times—
Wales: 5.10-5.25 p.m. Pluto.
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Scotland: *5.00-5.15 p.m. Sports Results. 8.00-8.15 p.m. Sports Progress Report. 10.00-10.15 Sports Results. 10.25-11.05 Presenting Lena Martell. 11.05-11.30 Here's Lucy. *11.30 Scottish News Headlines.
Northern Ireland: 5.05-5.15 p.m. Sports Results. 11.00-11.20 Sports Final, followed by Northern Ireland News Headlines.

10.45 News on 2.
10.50 Film Night: The Films of Miles Forman.

BBC 10

11.40 a.m. Monkeys Without Tails.
12.40 p.m. Week-end Weather.
12.45 Grandstand: 12.50 Football.
12.55 News: 15 Fight of the Week: Mark Rowe v Ronnie Hough; 12.55 Ryder Cup Golf: 2.05 Bugner v Bodell; 1.50, 2.05, 2.25 Racing from Ascot: 3.15 International Rugby League: Great Britain v New Zealand; 4.50 Results Service.
5.10 Walt Disney.
5.50 News.
6.00 "PT 100" starring Cliff Robertson with Ty Hardin.
8.15 Harry Scobee Show.
9.40 A Man Called Ironside.
9.50 News.
10.00 Match of the Day.
11.00 Presenting Lena Martell.
11.30 Here's Lucy.

Our savings and investments

Life companies should now see more pension business come their way

BY STANLEY GUYER AND WILFRID PICKARD

LIFE ASSURANCE offices generally have welcomed the Government's new State Reserve Pension Scheme as being likely to encourage more private occupational pension plans, a section of the industry that has been hanging fire recently. Once the initial problems arising from the new proposals have been overcome, employers are not expected to wait for the new Government plan to start in 1975 before introducing their own pension arrangements. The life companies believe they can offer something better than the terms of the Reserve Scheme to most employers.

The potential of this has not been lost on the stock market. The share price index of life assurance offices has moved up in anticipation of the arrangement and during the last six weeks has put on some 10 points, which is one-half of its overall appreciation this year.

The glamour rating of the life insurance as an investment is being furthered and share prices could still have further to go. General and General at 387p yields 5.5 per cent on the 183p share. Distribution made last year on 5p shares. To iron out the variations that its previous annual valuation policy has created, its Life, Sinking Fund and Permanent Health Department funds are valued annually and this should produce a more meaningful performance record. Already this is seen in the dividend payments that have risen from 100 per cent in 1967 to 110.63 per cent in 1968, 175 per cent in 1969 and 183 per cent last year.

L & G is among the leading companies in the pension field and its growth has been lacking here for some time. Inclusive of group life, its pensions income contributed over £7m—marginally less than the previous year—to the total premium income of £10.18m. (£9.67m.) in the first six months of the year. It was the ordinary life at £2.92m that accounted for most of the improvement. The upturn in the pension business has yet to be seen.

Others with a high rating that should justifiably be included in any growth-oriented portfolio are Equity and Law yielding 1.8 per cent at 326p and Sun Life Assurance yielding 1.7 per cent at 177p.

IN BRIEF

Things have been moving quickly for Tote and Co. in the past few weeks. Properties in Theobalds Road, and Red Lion Square have been sold for £675,000. The proceeds are being used to purchase Pobjoy (Estreham), which is in the same trades of regalia manufacture and embroidery goods, and to acquire the Poston group of companies.

With a new factory at Bedworth, and the new companies in the group there is plenty of room for profits to pick up rapidly. Although at the year's end, the share price of 32p, the shares still look to have plenty of steam left to more than recover all that was lost in last year's setback.

Significantly, perhaps, the price of Edinburgh Industrial Holdings has been moving sharply ahead this week. The company is due to receive substantial insurance payments for fire damage at its Harrow Products factory in Harrow last May. What is substantial? Market estimates put the sum to be received at over £500,000. For a company whose total net assets last year were £571,000 this would make a big difference to its ability to expand. So the rise to 20p share of the total market leaves plenty of room to expand. At home, the broker says capital spending by industry cannot be much longer delayed and an upturn here is what the company wants. Thus while cautious about current year earnings, a 13 per cent annual profit growth is looked for in the following two years.

WHAT THE BROKERS SAY

A SPATE of broker's reviews and no opportunity to deal with them this week has unhappily now made it impossible to give more than inadequate reference to some of those received.

Greene and Co. has produced a second study of the scrap metal industry and sees good recovery scope in both SAVILLE GORDON and S. W. WOOD. Scrap profits, the broker says can rise as quickly as they fall, and in this respect much will depend on the copper price. BRASWAY and LEAD AND ALLOYS are the principal recommendations.

Compressed air

Not for the first time Rowe Swann has taken a close look at INTERNATIONAL COMPRESSED AIR (COMPAIR) and like what is seen. Making pneumatic equipment is one of the "leading growth industries" with an annual global expansion rate of 8 per cent to 10 per cent. In most areas this is double the economic average. For Compair about 60 per cent of its business is overseas where its 4 per cent to 5 per cent share of the total market leaves plenty of room to expand. At home, the broker says capital spending by industry cannot be much longer delayed and an upturn here is what the company wants. Thus while cautious about current year earnings, a 13 per cent annual profit growth is looked for in the following two years.

Unit trusts

Setting the record straight at Hambros

BY KEITH LEWIS

NO ONE CAN CLAIM that the overall investment performance of the unit trust industry has been too restrictive to allow a change of direction. Of course, the managers could, in theory, have gone 100 per cent liquid, but that would probably have cost the unit holders even more than the current losses.

In any event, Metals and Minerals has risen by 5.5 per cent this year to date, compared with an industry average gain of 31.6 per cent while last year the fall was 19.4 per cent against an industry setback of 5.4 per cent.

But aside from this specialist fund there appears to have been a definite deterioration elsewhere within the group. Whereas all the funds in existence in 1967 appeared in the top half of the industry league, the ranking has slipped steadily over recent years. On this basis, 9 out of 12 were above the half-way mark in 1968, 9 out of 15 in 1969, 9 out of 17 last year and 8 out of 19 so far in the current year.

The pattern is not dissimilar if the same type of appraisal is applied to just the pure Hambros managed trusts: all 8 funds in 1967 were in the top half, 8 out of 9 in 1968, 7 out of 11 in 1970 and 5 out of 12 in the current year to date. It is also interesting to note that while 5 out of 8 trusts were ahead of the norm in 1967 (by age as compiled by G. S. Herbert) only 7 out of 12 stayed in front last year and 6 out of 12 this year.

Of the whole group (excluding only Ulster Hambros), 10 out of 19 outperformed the average in 1970 and the same number are staying ahead so far this year. In 1969 the ratio was 7 out of 15.

Planned Savings' excellent tables—which compare offer to bid prices and take account of notional capital gains tax and reinvested income—illustrate that over the past five years on a roll-up basis none of the Allied funds has matched the All-Share index. Over the same period 6 out of 7 have outrun the FT Ordinary, though that is nothing to get excited about. Over four years the picture remains roughly the same.

Right context

However, to put these statistics in the right context one has to remember that over the five and four year terms Hambros has had upwards of 75 per cent of its trusts above the half-way mark in the industry league.

Only one fund out of the total—Allied Growth and Income—has beaten the All-Share in the two and three year periods; this coincided with having 8 out of 17 and 6 out of 13 respectively in the top 50 per cent of the industry. In the past twelve months no funds have touched the All-Share and over six months none of the entire nine funds has beaten either the index or the FT Industrial Ordinary. Yet still Hambros managed to have 8 out of 17 of their funds in the top half over two years, 9 out of 18 over one, and 10 out of 19 in the last six months.

One might well note at this point that these statistics do not say a great deal for the industry in general—and indeed there has been a lot of talk recently about the declining quality of fund management. However, democratic can be equated with what one tends to forget is the averages.

Mining Machinery

SPITE this year's dramatic surge in share prices of mining equipment makers, their ratings are still relatively modest. In contrast to the picture of falling orders many engineering sectors, the demand for mining machinery was some 60 per cent at the end of the first quarter. The industry's Little is looking for a continued high level of orders the rest of the year.

The industry has been through difficult periods since the start of the National Coal Board pit closure programme. But after a period of severe contraction a drive to increase the production of overseas sales, the miners are doing well during current period of high and.

Following the two-for-one scrip issue Mining Supplies has been a strong market. At 78p the shares have more than trebled from the equivalent low point of 23p but still only rate a price earnings multiple of 10.8. Last year produced a 60 per cent rise in profits following an 85 per cent recovery in 1969-70.

The NCB is much the largest customer, which should prove no problem to growth with coal coming back into favour. Productivity capacity at MS was recently increased by 12 per cent and another 50,000 square feet of space is due to be in use within the next few months. The shares still have some upward scope in the short term. Booming sales of self-advancing roof supports have done wonders for the profits of

Plantation Shares

Rubbers bounce ahead

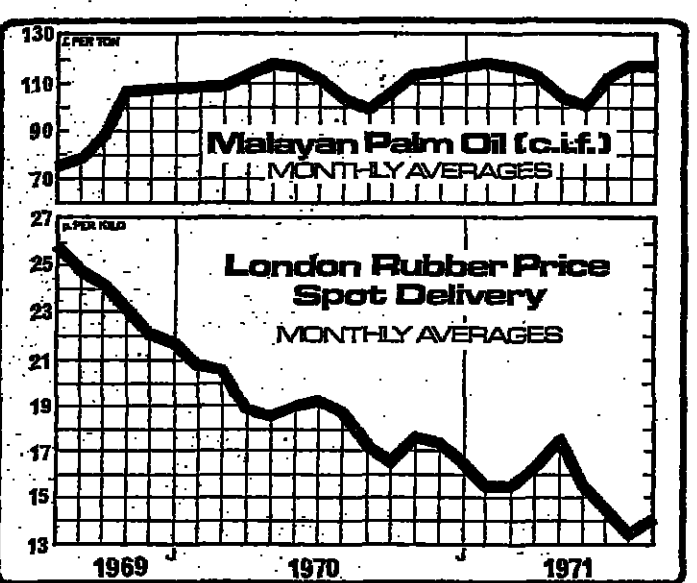
JAY PALMER

ALTHOUGH there are as yet no signs of any appreciable recovery in the rubber price, its 20-year low, last the FT Rubber Index reached the August all-time low established soon after Sime's first bid for Seaford, considering that rubber officials the Indonesian Trade Ministry have gone on record as saying that 18 U.S. cents a kilo (about 16.1p a kilo) is minimum price at which buyers can break even, the prospects for the current year's price seem bleak.

Even assuming that this 18c includes some margin of profit, rubber shares obviously much of their present—and universal—strength to market technicalities and prospects for palm oil.

The two, the former is fairly important. With the leading unit trusts and institutions rolling the major part of their rubber share market, the rubber share market, (the trouble is that although close to 70 per cent), the sector as a whole has become remarkably resistant to any downward high, there has been little sales. Turnover has fallen change over the year. So, leaving only the so-called although palm oil profits should market to indicate overall, be held price-wise, there seems to be a little scope for an improvement in equity market (compared of enough size to offset the his time last year at any price, but it does not take into account the substantial increases in the crop that a good many of the producers are expecting. It was loped into a self-feeding only some four or five years market with each fresh rise ago that palm oil diversification more money and at the same time decreasing the incentives to liquidate.

One problem is not an easy to solve as it depends to a large extent on the trusts' in at least maintained or not the increases in crop—ends from the sector in which could exceed 30 per cent. So with the rubber price in some cases—prove enough to refuse to move to enable profits and dividend the reported break-even to be maintained. In the whole future of the circumstances it would be extremely optimistic to assume hinges on palm oil.



As the graph above shows, the position here is on the face of it much more hopeful. The rubber share market, (the trouble is that although close to 70 per cent), the sector as a whole has become remarkably resistant to any downward high, there has been little sales. Turnover has fallen change over the year. So, leaving only the so-called although palm oil profits should market to indicate overall, be held price-wise, there seems to be a little scope for an improvement in equity market (compared of enough size to offset the his time last year at any price, but it does not take into account the substantial increases in the crop that a good many of the producers are expecting. It was loped into a self-feeding only some four or five years market with each fresh rise ago that palm oil diversification more money and at the same time decreasing the incentives to liquidate.

One problem is not an easy to solve as it depends to a large extent on the trusts' in at least maintained or not the increases in crop—ends from the sector in which could exceed 30 per cent. So with the rubber price in some cases—prove enough to refuse to move to enable profits and dividend the reported break-even to be maintained. In the whole future of the circumstances it would be extremely optimistic to assume hinges on palm oil.

stockpile, the market's optimistic assumption of an early recovery in the price may not prove to be the case.

Sime-Seaford

With Sime Darby's revised offer for Seaford valuing the shares at about 65p a share against 55p originally, there is obviously a good chance that the acquisition will go through. With the added attractions of a partial cash alternative, Seaford shareholders could easily be tempted into ignoring that group's maintained objections to the terms.

In the formal rejection of Sime's second offer, Seaford makes the point that its Malaysian estates alone are worth about 75p a share (excluding potential development costs)—about 10p ahead of the offer price. The group also stresses that shareholders' net income would fall and that over the past five years Seaford's growth in profits has been greater than Sime's. While all these points have some bearing, it looks nevertheless as if most of the institutional shareholders have already made up their minds to accept these terms. It seems that the cash element was enough to swing the contest in Sime's favour.

Over this year Harrison and Crossfield's shares have risen virtually non-stop from 524p to 765p and a good part of that rise has come over the past week. The market is full of rumours of a possible—but unidentified—bid, but considering how tightly held the group's shares are, this would have to be agreed to have any chance of success. Although it is a long shot, it is just possible that certain Eastern interests having exhausted the pure plantation market are now turning their sights on the agency houses.

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longer way to grow than most, which is why it could pay you handsomely to grow with us.

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Your investment, enclosed with the coupon below, is pooled with that of other investors and you are allocated units at the current market price. As with most other investments, these could fall in value as well as rise; however, our experience and our investment record indicate a very promising potential for the medium to long term.

There is no limit to the amount you can invest in the Robert Silk Property Bond, but it can be as little as £200.

Ease of cashing in

In order that you may cash all or part of your Bonds at any time, the company maintains a 20% liquidity reserve. Although in the interests of Bond holders generally, the Company reserves the right to defer payment in exceptional circumstances for up to six months, the 20% margin is considered more than sufficient to meet normal requirements. Upon encashment you will receive the full published price of your units less a small deduction which will not normally exceed 1%;—this price is net of capital gains tax and there is no 'bid and offer' spread.

Guaranteed life assurance

Investment in The Robert Silk Property Bond for your dependants. Your life becomes assured for 20% of your initial investment (100% if over £50) as soon as your application is accepted.

A 7% income-tax free income

If you invest £1000 or over you can obtain a 7% p.a. income from your Bond by realising an appropriate number of units. If you wish to take advantage of this facility, please tick the box in the application form; the annual cashing of units and payments will then be made automatically. Capital growth should ensure that the remainder of your units at least maintain the value of your original investment. And although surtax liability may arise, that income will be entirely free of income tax.

Surtax advantages

If you are a surtax payer the full effects in respect of your Robert Silk Property Bond can be mitigated or in some cases eliminated entirely. Our office will be pleased to advise you personally.

This brings you in on real property growth...

We're not suggesting you should put all your money in the Robert Silk Bond, but perhaps we've proved what a valuable part it can play in your portfolio. Why not come in now while we've still got a long way to grow?

The Company's authority

Property, Equity & Life Assurance Co. Ltd., who issue the Robert Silk Property Bond have been authorised by the Department of Trade & Industry under the provisions of the Insurance Companies Act 1939-1967. All contracts are issued subject to the controls and investment protection measures contained in the written authority given to the Company by the Department of Trade & Industry.

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There is an initial management charge equal to 5% of your investment; the balance secure units in the Robert Silk Property Bond. These units are retained each month. The value of the Bond is based on the capital valuation of all its properties as determined by one independent Chartered Surveyor, plus the net rental income from these properties after agent's charges and the net interest from the short term securities held by the Fund. Tax deductions are made against income at the rate of 31% and prospective capital gains at the reduced rate of 20%, and a monthly charge of 100p of 1% is then deducted against the Fund. The net asset value of the Fund has then been determined and the total result is divided by the number of units allocated to determine the net asset value per unit.

Report and accounts

Bondholders will annually receive a copy of the Company Report and Accounts. In this context the term 'Associate' includes any Officer of the Company, the Company's Holding Company, the Company's subsidiary, or a body corporate controlled by any Officer of the Company.

No dealing with associates

There will be no property dealings by the Fund with any associate of the Company. In this context the term 'Associate' includes any Officer of the Company, the Company's Holding Company, the Company's subsidiary, or a body corporate controlled by any Officer of the Company.

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Dryden & Company (Established 1825) of 14 Baker Street, London W1 value our properties when they are bought and at least annually thereafter.

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To: Property, Equity & Life Assurance Company Limited.
119 Crawford Street, London W1H 2AS. Telephone: 01-486 0857

I wish to invest £ (minimum £200) in the Robert Silk Property Bond, for which I enclose a cheque made payable to Property, Equity & Life Assurance Company Limited. I understand that the units will be allocated at the price current upon receipt of this application.

☐ Please tick this box if you wish to take advantage of the 7% withdrawal plan.

☐ If you require details of our monthly or annual investment plans please tick this box.

NAME _____
ADDRESS _____
OCCUPATION _____
DATE OF BIRTH _____

Declaration
I declare that I am in good health and do not engage in hazardous pursuits or any other than as a full paying passenger on a regular air route. I further declare that the foregoing statements are true and complete and shall form the basis of the proposed contract with the Company.

SIGNATURE _____ DATE _____

FT/25/9

This advertisement is based on local opinion regarding current East and Island Revenue practices, September 1st, 1971.

BY OUR LEGAL STAFF

(c) **Lop the tree and notify the owner—that is all you can do, unless you were prepared to go to Court to obtain an order that the tree be pulled down, but in order to obtain this you**

The general law is quite clear that the realisation of a single premium endowment bond (this does not include an annuity or deferred annuity) is capital in the hands of the recipient. However because of abuse by surtax

premium

This means that although for the general law and therefore trust law purposes the gains on such policies are for capital account it is possible for part of the gain to be liable to surtax.

My house is at right angles to a recently built service road on which there are four houses. Opposite the house nearest to mine a drain has been constructed which during heavy rain has overflowed into my garden. Whom can I hold responsible for this and what action should I take? As we understand the position as the result of the construction of the service road, inadequately drained, water which would normally find its way into your land with such force now comes on to it in such a way as to constitute a nuisance to you. We think that in such circumstances

stances you are entitled to damages from the person on whose land the nuisance exists. This may be difficult to discover as the situation may be either that your four neighbours own the road, or that they do not but merely have a right of way over the road, which has been constructed on land belonging to somebody else—namely, the original builder who erected it in the first place. We also think that you must give to the owners clear notice that there is a nuisance so as to give them the opportunity to abate it if they are not the persons who constructed it before you can claim damages.

How long must the administratrix of an estate, who has been unable to trace a brother who would share in an intestacy, wait before distributing it to the other beneficiaries?

If the administratrix advertises properly in all the likely localities where the brother might be under the provisions of the Trustee Act, 1925, and only distributes the estate after waiting for the two months period fixed by the advertisement, she will be free from personal responsibility for the distribution. If the brother or his representatives turn up later, they can then recover from the overpaid beneficiaries, not from the administratrix as such.

BY JOHN PHILIP

From both the legal and insurance aspects the multiple collision is fundamentally no different from every day collisions between two vehicles. The same rules about legal liability apply and the cover given by the motor policy, be it on car, commercial vehicle or motor-cycle, does not fluctuate according to the number of vehicles concerned. But sorting out the claims for injury and damage caused in multiple collision is in practice, much more difficult for lawyers, insurers and motorists simply on account of the difficulty of establishing the precise sequence of events—who did what to whom and when?

This dissection of injury and/or damage, as the case may be, and its attribution to the fault of a particular individual or individuals is not just an academic exercise with little practical consequence. Our motoring law, part of the

tent and the author thereof. The degree of proof required is on the balance of probabilities, a far lower standard than in criminal matters where there must be proof beyond reasonable doubt.

Third party

In providing the motorist with "third party" cover, insurers protect him only to the extent that he may become legally liable to pay for injury or damage that he has caused. Ultimately in the extreme case insurers have the question of liability tested in the Courts, but in every case they ascertain the facts so far as they can and then attempt to dispose of each claim out of Court.

To the extent that his cover operates he can get compensation from his own insurers and leave them to argue about these legal liability problems with the other insurers involved. But, depending on the extent of the damage or injury, his own policy may not be enough. Even with the most "comprehensive" motor-policy the motorist can incur uninsured expense in the repair or replacement of his car. Moreover, if he has been injured, he will find his policy, wherever his cover of a very "restrictive" nature, powerless to give him any help. To get the law, and he should do so only with the advice and assistance of a solicitor, the legal department of his insulating organisation, or of his trade union.

out of Court, sometimes by a final denial of liability but more often by negotiation, insurers handle each third party claim with the same regard for the rules of legal liability and proof as would apply if that case were to go to trial. Indeed were they to do otherwise their policyholders and their shareholders (if any) would have ample cause to complain.

This being so, when, say, half a dozen vehicles are involved in a pile-up, where both the sequence of events and the other circumstances are unclear, it is entirely proper for the insurers of any motorist against whom a claim is made to say to the claimant, "You prove to us that our man is legally to blame for your particular injury or damage, and until you do we will not make any payment." The result of this justifiable attitude can be that the claimant may go uncompensated except in so far as he has his own insurance policy.

Here, of course, the motorist is on much firmer ground. It is always much simpler to call on one's own insurers to honour their contract and to pay for the repairs to one's car than to seek redress first from some other motorist and subsequently from his insurers. The possibility of

BY JOHN CHOWN, TAXATION CORRESPONDENT

However, where the transaction results in what would normally be an allowable loss to the transferor this is not offsettable against gains in general and can only be used against other gains realised in the same way. If the transfer is effective the transferor is effectively making gift to the transferee. If the transfer is at an over-value there would also be a gift, but the other way round. This could have estate duty consequences if the individual deemed to be making the gift died within seven years.

absorbed against it. If, during a year there are sales amounting to less than \$500 which result in a loss the net loss is available for carry forward. (This could happen on a large scale—someone might have begun last year with a holding worth \$10,000 in Rolls Royce, disposed of it, and then for less than \$500.) Only the net loss is available.

If two sales of \$200 each are made, one resulting in a loss of \$120 and the second in a profit of \$80, the loss carried forward is \$40. It is not possible to argue that the \$80 is exempt from the \$120 constraint and available for the sale of the same rule. It will apply if the loss were the husband's and the gain were the wife's.

The old short-term rules were restricting the use of a loss when the shares were repurchased within a month (or six months

If he made gains of £4,000, his income plus half his gains would total £3,500. On the alternative basis his tax computation would be:

Income-tax:	£	p
38.75 per cent. on		
half gains £2,000.....	775.00	
Surtax:		
On excess over £2,500		
£500 at 10 per cent.....	50.00	
£500 at 12½ per cent.	82.50	
	£827.50	

Even though the gain has pushed the "alternative basis" into the surtax range this is still cheaper than the £1,200 that would be payable on the normal 30 per cent. rule.

If his gains were really large the 30 per cent. ceiling would apply and the surtax point would become irrelevant.

BY JOHN BOURNE, LOBBY EDITOR

He is said to believe that the charging of standard fees for conveyancing is an anachronism and that in some cases conveyancing is so straightforward that maximum fees are unjustified.

In the 1930s the Law Society became concerned about the growing practice of "undercutting" or conveyancing fees, which had led some firms into grave financial difficulties. It, therefore, decided that the scale of charges fixed by

Leyland adopts ICI Electrocoat for Rover 2000

BRITISH Leyland has adopted the ICI Electrocoat system to paint its Rover 2000 range. A 25,000-gallon paint tank has been installed at Rover's Solihull works, capable of handling the company's entire output of up to 1,500 cars a week.

This is the seventh ICI Electrocoat system installed in Britain to produce vehicle bodies by the electrodeposition process. They are all at British Leyland or Chrysler factories.

The new Rover plant is believed to be the first in Britain designed to process a motor body made from two dissimilar metals—in this case, steel and aluminium. The two are both used in the Rover 2000.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Corporation's Profits Improve- ganisational reviews t
ment Programme designed to the airline. to produc

cut costs and improve profitability, has already achieved savings of \$115m, and the sales director said it is a big step towards seeking further savings.

Mr. Ross Stainton, the managing director, says in the latest issue of BPAC News that the new programme has so far "considerably offset the effects of the disappointing trading conditions which have hit us" but that in many parts of the world we cannot at this stage count on their being sufficient to ensure a reasonable profit at the end of the year.

He points out that the need to improve profitability will be a great next year as ever, "particularly because revenues are running at an unusually low level". Despite good returns in terms of numbers, revenue yields are falling fast.

Phase Two of the programme, which will be launched next

that will extend beyond the budget for 1972-73, which is already being worked out. Peter Hermon, the management services director, "will be of an extremely widespread and penetrating nature, in the sense that all of them are being given yet. Nevertheless, it is understood that they will involve studies to see whether the money is getting the best value for money in all most everything it does, both on the ground and in the air.

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The financial expertise, control of his assets, pays less tax and takes care of estate duty at no extra cost.

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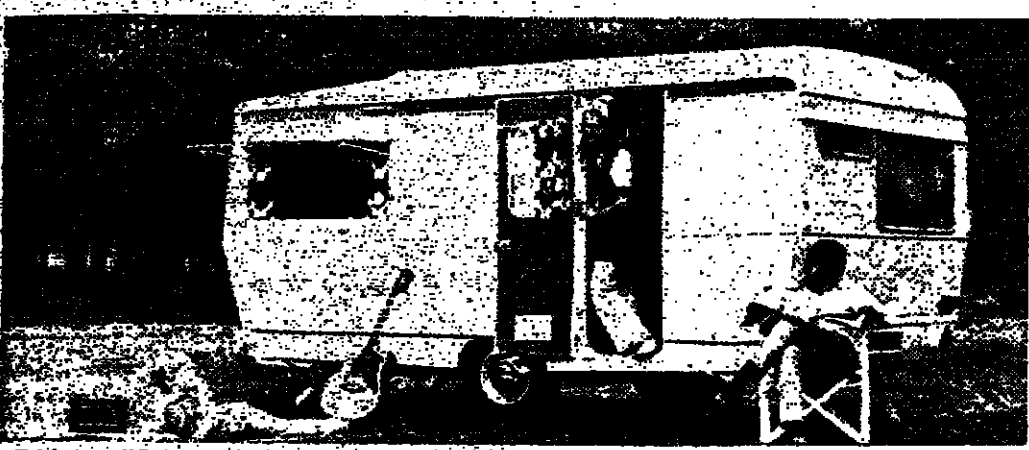
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Motoring



Touring by caravan

BY JAMES ENSOR

ALWAYS used to class myself as a resolute, non-caravaner. My mental image of a caravan holiday was of a massed encampment of caravans at Cromer or Lyme Regis, parked wall to wall over acres of cliff-top. Like many people who have never towed a caravan, I was overawed with the difficulties of driving with such a long load along winding lanes or in hilly country.

More and more people, however, are taking to touring by caravan as an inexpensive means of holiday-making. The camping sites of France, a few years ago, were filled with brightly coloured tents; now caravans are beginning to outnumber the tents as people's aspirations and incomes rise.

There are over 180,000 touring caravans in Europe now, and the numbers are growing rapidly. The Germans and French own more caravans than the British but the British market seems to be growing by about 10 per cent. a year.

This summer, I resolved to tow a caravan holiday to find out what it is like. In many respects, I was favourably impressed. Once you have paid for the caravan itself, which can be quite expensive, holidays in a caravan are very cheap—much cheaper than a comparable holiday in a small hotel or person. The comfort of a caravan, at least of the more expensive ones, also compares favourably with the standards set by the cheaper hotels.

The typical daily charge for parking a caravan on a site by the coast in France ranges between 50p and £1. It varies according to the number of people, the month of the year, and in many cases the actual lot on the camp site. Camps

There is plenty of stowage space for food, cooking utensils, and clothes, and everything is well thought out. The caravan has a small shower, which one could use by filling up a container with water and discharging it, but the shower was too cramped to make this much of a boon.

It did have a twin-burner gas cooker, a gas lamp and a small gas-refrigerator at an extra cost of £40, which proved most useful. The Fairholme has four berths, two stacked above each other and the other two formed into a double by fitting the table between bunk seats.

This table unfortunately did not fit properly so that the bunk frequently collapsed, and it soon became clear that other things about the Fairholme left something to be desired. The gas pipes leaked, doors and windows did not fit properly, veneers peeled off and the curtains had been cut so finely that they would not cover the windows.

However this van was apparently a prototype which may explain some of the defects. The model is to be superseded by the larger and more expensive Fairholme Goldfinch which will also carry a lavatory.

Despite the flaws in the Fairholme I had, I can well understand why caravanning is becoming so popular. Crossing the Channel was very simple on the largest Townsend Free Enterprise boats where one drives on through the stern and off through the bows—though it would be tricky on smaller boats. Towing was tedious but not difficult provided that one drove carefully. And once on a camp-site it proved to be far more comfortable and convenient than a tent.

Golf

The boom TV has missed

BY BEN WRIGHT

A STOCK ANSWER is always received from both networks when one asks why more golf is not shown on television, namely, that it is far too expensive an undertaking in proportion to the minimal viewing figures achieved. Having commented on golf on both channels I can vouch for the truth of this inevitable but costly excuse. But recent events have proved that the BBC is failing to carry out its duties as a public service—at least in the booming world of golf.

After the Corporation's failure to send even a single camera to St. Andrews to record the famous Great Britain and Irish Walker Cup victory in May, the BBC turned its back on another opportunity last week-end when our professionals came so close to achieving a first-ever Ryder Cup victory on American soil in St. Louis. A 20-minute programme of edited highlights of the match will probably be screened on BBC-1 on Grandstand this afternoon—several days too late—and subject to negotiation.

Range

Another excuse that is regularly trotted out by Corporation officials is that match play is impossible to cover, since there is no guarantee of the action coming within camera range. But next month three BBC outside broadcast units will cover the Pictadilly World Match Play Championship. This event is the only golf tournament in the British calendar besides the Open championship to be covered live. And in their wisdom the BBC will persist in putting out afternoon programmes from Wentworth for the benefit largely of housewives before the vast majority of golfers come home from work.

The BBC's other boast—or excuse—for ignoring British golf is that they are interested only in screening in action the best golfers in the world. Since our amateurs prove themselves to be just that, and our professionals very nearly so, the disregarding of the Walker and Ryder Cup matches is inexcusable—particularly the latter—since the American team contained Lee Trevino, Jack Nicklaus, Arnold Palmer, and Billy Casper for starters, and we had a fellow called Jacklin playing for us.

The four-man World Series of Golf at Firestone Country Club, Akron, Ohio, was bought by BBC from NBC, who cover extensively this 36-holes tournament devised specifically for television. Our people screened the show in Britain a week before the Ryder Cup match. Yet the BBC had the nerve to offer the British PGA £100 for the privilege of covering the latter.

Rights

As a public relations gesture this was scarcely more inspired than the complete disregard of the Walker Cup match just two months before negotiations were opened with the Royal and Ancient Golf Club of St. Andrews for the rights to televise the Open championship for the next three years. One imagines the BBC will be asked to pay a considerable sum to televise the 1973 Ryder Cup match on British soil. But perhaps it will turn its backs on that one too.

What was so irritating about last week-end's lack of coverage was that the newspaper dispute gave the BBC a heaven-sent opportunity to put out a really good show on Monday or even Tuesday evening. Their man, Harry Carpenter, had travelled to St. Louis at some expense after the Ken Buchanan fight with a watching brief. The American Hughes network's 16 cameras taped the play on all three days, and even if its standard does not compare with that of the BBC, as I would be the first to admit, such a vast pile of tape must have yielded a satisfactory enough programme.

Of course, golf is a minority sport. But a reported 11m. people in Britain watched the live-by-satellite telecast late at night from Chaska, Minnesota, in June, 1970, when Tony Jacklin won the 70th U.S. Open Championship. As many as 1.2m. watched the World Series this month when no Britons were involved.

Bridge

Reflected glory

BY E. P. C. COTTER

IN THEIR second book, *Bridge in the Looking-glass* (Cassell, £1.75), Jeremy Flint and Freddie North give you the opportunity to match your skill as dummy-player and defender against the masters. They have collected 100 hands which have been previously played, by experts. You face the problems as the experts faced them, using only 26 cards, and are asked for your solution. Then you turn the page, see the whole hand, and learn the expert way. These looking-glass hands are good teachers, for they bring you face to face with your own shortcomings.

Stick to the rules, then, cover up the East-West hands, and solve this:

N. ♠ 5
♥ KQ106
♦ AQ5
♣ KQ953

E. ♠ K9743
♥ 854
♦ J1086
♣ 2

S. ♠ AQ10
♥ J97
♦ K742
♣ J64

At Game to East-West you deal in the South seat and open the bidding with one diamond, North says two clubs, and raises your two no trumps. West leads the six of spades and East makes the Queen and King, but then to your relief switches to the Queen of hearts. You win and cash the King and Queen of diamonds, but East shows out on the second diamond. How do you ensure the contract, on the reasonable assumption that the spades are divided 6-2?

West is known to have six spades, four diamonds, and one heart. If he has two clubs, the suit will break, but if he has a second heart, he cannot have more than one club. You must cash your other heart in an endeavour to get a count. When West produces a second heart, you enter dummy with the Ace of clubs, West follows, and you have the complete picture. You cash the Ace of diamonds, on which East reluctantly lets go a heart. Now you throw East in with dummy's last heart and let him make two tricks in the suit. After this, however, he has to lead away from his J 10 7 to duck—if he did not, he would set up four club tricks in the suit disappears.

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Travel

Sun and luxury in Jamaica

BY HAROLD CHAMPION

WHEN I MADE my first landing at Jamaica's Palisades Airport 25 years ago I wondered vaguely whether I would find a reasonable place to stay. A helpful airline girl told me that there was certainly one good place in Kingston, the Myrtle Bank (now, alas, no more) but, she warned me, terribly expensive. The tariff turned out to be \$3 American Plan—that is to say, bedroom and three meals—per day.

Times have changed and so has the Jamaican conception of tourism, which is geared to the American market and to that type of American who, though he may not be a millionaire, has no qualms about spending a lot of money on what may well be the holiday of a lifetime.

So Frenchman's Cove Hotel, near Port Antonio, charges, as its top rate, \$688 per week for two people. This place, which is a resort in itself, is beautifully sited and consists of a number of superbly appointed bungalows and the price includes everything except long-distance telephone calls and cables—everything including as much alcohol as you care to consume.

One distinguished writer was asked on arrival what he would like to drink. He asked for a scotch and was served with a whole bottle. After a few days of this kind of treatment, he wrote, all he wanted was a glass of beer and some bread and cheese.

Not all Jamaican hotels are like this of course, but many of them are of a very high standard—American in organisation and conception but normally somewhat better than American in cuisine and service. The most famous resort, Montego Bay, on the north coast boasts more than 30 hotels. Most of them quote their tariffs in American dollars. The Gloucester House, one of my favourites, charges \$30-\$35 daily per person for a room and three meals and the Bay Roc, right on the beach, the same price but for room and two meals only.

On the 50-mile stretch of coast between Port Maria and Runaway Bay are some 16 hotels including the long estab-



The beach of Tower Isle Hotel



lished and well-run 108-room Tower Isle. Tariff here is \$25-\$30 daily per person, room and two meals. If one elects to take breakfast and lunch only—often an al fresco affair on the beach—there's no difficulty in changing the venue for dinner, experimenting at one of the hotel restaurants or at a restaurant

There is powerful initiative in the Jamaican tourist industry. All engaged in it try to ensure that their guests have a good time. So there's a great variety of diversions—at prices comparable to hotel tariffs. At Ocho Rios, for instance, there are the Dunn's River Falls. At Port Antonio there's rafting on the Rio Grande which I remember Princes Margaret enjoying when she made her first West Indian tour. Be sure to make an excursion which includes the unique Fern Gully where a great number of plants cast their shade in a deep gorge four miles long. You will marvel at the colour of the Blue Lagoon, locally known as the Blue Holes, near Port Antonio. And of course there are ample opportunities for boating, skin diving, fishing and so on.

Most hotels arrange barbecues which the climate, though it rains occasionally, encourages. Even when the rain falls with tropical intensity you can still take meals in a windproof restaurant looking out to sea.

I must put in a word for that more tranquil and attractive of villages—or should I say towns?—Mandeville with its village green and old English-style courtyards. It's cool up there at 2,000 feet and the hotel, the Mandeville, is a pleasant place.

Good beaches abound on the north and east coasts but the most famous is Doctor's Cave at Montego Bay which belonged to Dr. James McCarty who gave it to the town nearly 70 years ago. Nowadays it is an ultra-modern, not to say luxurious, bathing place, the facilities of which are available to guests at the local hotels.

In many areas well-appointed cottages are available. Though on the face of it rents seem high they are nonetheless comparatively economical. I stayed a night or two at Blue Waves, Mammee Bay, where the rent is \$400, or about \$167 per week. But there are two rooms, four beds and two bathrooms. The furniture is comfortable and there are cooking facilities. Domestic help can be hired.

The best way of getting to Kingston or Montego Bay from London is to fly by BOAC. The ordinary tourist return fare is £266.

Gardening

Useful windbreaks

By A. G. L. HELLYER

WIND presents one of the greatest hazards to plants and the blasted heath is certainly no figment of the poet's imagination. The problems are compounded when the air is salt laden as it will be, not merely by the coast, but for many miles inland. In such places gardens must either be stocked with a very limited range of plants or provided with substantial shelter, preferably in the form of belts of evergreen trees or tall hedges of evergreen shrubs.

Walls and solid fences, though useful up to a point, can cause excessive wind turbulence which may be even more destructive than the unimpeded gale. Trees and shrubs have the merit of slowing down rather than completely deflecting the wind and a similar effect can be produced with lath screens or netting. At the Rosewarne Experimental Station in Cornwall it has been found that the most effective artificial windbreak is coir netting which has a 50 per cent permeability to wind.

Because of its exposed position on a ridge just north of Cambourne, Rosewarne has proved to be an ideal spot in which to test windbreaks of all kinds and over the past 18 years something like 400 different species of trees and shrubs have been tried there. A report entitled *Shelter Hedges and Trees* (Station Leaflet No. 2, second edition 1970) contains a summary of results to date and cannot fail to be helpful to anyone faced with the problem of providing shelter against wind, whether on the coast or inland.

Fast growing
At Rosewarne the most successful evergreen shrubs grown as trimmed hedges are three: *Escallonia*, *Crimson Spire*, *Red Hedger* and *E. macrantha*; *Olearia macrodonta* and *O. solandri*; *Elaeagnus macrophylla* and *E. ebbingei*, the last a fast growing hybrid between *E. macrophylla* and *E. pungens*. Of these the fastest growing so far has been *Escallonia Red Hedger*, which reached a height of 7 feet in 5 years, and the slowest have been the two *Olearias* which took 10 years to reach the same height.

Though a hedge or screen will give some protection at ground level at a distance up to 30 times its own height, it is estimated that effective protection is given to only about a third of this distance, that is a 7 foot hedge will shelter a 7 foot strip of land on the leeward side. This may be sufficient for a relatively small garden, but if more extensive protection is required it is to trees rather than to shrubs that one must look.

Handsome
The two best at Rosewarne appear to be the bishop pine, *Pinus muricata*, and the Monterey pine, *Pinus radiata*. Both are handsome trees with long needles, darker green in the bishop pine than in the Monterey pine. At Rosewarne both have reached a height of 10 feet in eight years, a speed of growth only exceeded by Leyland cypress (*Cupressus leylandii*) which got to 10 feet in only six years.

However, this is a relatively narrow columnar tree so that more would need to be planted to give the same degree of wind resistance as the well branched pines. Moreover in some places Leyland cypress does not seem to anchor itself well and can be blown out, which is rare with the pines. On the credit side it seems to grow well on most soils, whereas the bishop pine dislikes chalk.

In my Jersey garden I have the Monterey pine growing well in the most exposed position right on top of the quarry where it has very little soil and catches every wind that blows. Gorse and brooms grow naturally around it, coming up freely as self-sown seedlings and very welcome they are, particularly in the brooms since they are not prickly.

Also right along the upper lip of the quarry there is a screen of grey-leaved tree purslane (*Atriplex halimifolia*) which gets a bit straggly but takes all storms in its stride. It is no taller than the gorse and broom and like them is established, will grow above it and look after themselves. Mr. John du Putrin of the Caledonia Nurseries in Guernsey, who has great experience in these matters, tells me that he is finding the Swedish whitebeam (*Sorbus intermedia*) very useful in exposed places. It is a handsome tree with deeply indented leaves and orange red fruits and it has the merit of growing fast to a height of 20 feet or so and then stopping. At Rosewarne it has been successfully pollarded to make a hedge seven or eight feet in height, but this seems rather a misuse since it is not evergreen and is so shapely as a tree.

Other recommendations from Mr. du Putrin are *Escallonia organensis* (he makes the interesting suggestion that with the more salt resistant they are, and *E. organensis* has a particularly large leaf), *Osmanthus ilicifolius*, a holly-like evergreen which has an attractive variegated variety; and *Rhamnus alaternus* which is also available in green leaved and silver variegated forms. It is native in the south of Europe and is not sufficiently hardy for the coldest areas of Britain, but is fine by the sea.

Frost
This restriction applies even more to *Olearia* trees, which is probably only suitable for Cornwall, the Scilly Isles, the Channel Islands and similar climates, but there it is outstanding. The rounded leaves are green above, silver beneath, and at Rosewarne it has been reaching seven feet in six years. Where frost is as great a problem as wind, *Barberis stenophylla* and *B. darwinii* may be used. At Rosewarne neither has proved fast growing in exposed places, but this is not my experience with *B. stenophylla* which I find quickly reaches seven or eight feet and spreads even more widely. I rate it high among evergreens for its attractive habit, with slender arching stems wreathed each spring in sweet scented yellow flowers. Another suggestion for cold places is *Cotoneaster corubia*, which can be grown as a large bush or small tree and is one of the most handsome cotoneasters in fruit.

Co-op fall in real terms

By David Walker

SALES of the Co-operative Wholesale Society continued to fall in real terms in the first half of 1971 following the profit downturn in 1970, according to the half-yearly report published yesterday.

In the 26 weeks to June 26, the report reveals, sales amounted to £244.8m, only 3.33 per cent more than in the corresponding period last year and well below the rise needed to keep pace with higher prices.

The results are, however, somewhat distorted because of considerable reorganisation between the two periods, including the formation of a joint board covering with 7 Lyons, the further development of regional warehousing and other changes.

Against the background of a general economic situation at the overall sluggishness of the retail trade, the directors say they view the results "with some satisfaction". They add: "We are disposed to view the second half of the year with a degree of cautious optimism."

In the first half, food sales rose to £184.6m, 2 per cent higher than 12 months before, the reorganised bakery activity is excluded, from both periods the percentage advance is 4.5 per cent. Non-food sales were 58.2 per cent better than the first 26 weeks of 1970. Revenues turnover went up 32.55 per cent to £44.3m, largely because of a heavy increase in cash register and other machine sales as a result of deflation.

Against the background of a general economic situation at the overall sluggishness of the retail trade, the directors say they view the results "with some satisfaction". They add: "We are disposed to view the second half of the year with a degree of cautious optimism."

ITT anti-trust agreement approved

NEW YORK, Sept. 1

INTERNATIONAL Telephone and Telegraph announced today that its anti-trust consent agreement with the Justice Department reached seven weeks, had been approved by the Federal courts with jurisdiction in the matter.

The settlement was one of the most extensive in antitrust history. It permits ITT to retain control of the Hartford Insurance Company on the condition that it divests itself of a number of subsidiaries over the next three years, as well as of several real estate holdings. The approval of the Federal courts, who had been hearing the three cases involved in the settlement, had been a long and arduous process.

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How to spend it

Sheila Black

Spode Plates

For several reasons, I am not able to illustrate two really superb 10½-inch plates from Spode.

The first is the Imperial Plate of Persia. This is in the design made for the Shah of Persia for his own use. He bought 2,000. A further 8,000 is being sold throughout the world.

The design, by Spode's Art Director, Harold Holdway, holds the coat of Arms of the Pahlavi Dynasty in its centre. The border decoration, on turquoise ground to carry through Persia's Imperial colour, is of 22 carat gold and rich enamel. The reverse inscription is in English and in Spanish. Sold in a presentation box, the plate costs £15.75 from Spode stockists. Their names, plus leaflet showing the plate in colour, from Spode, of Spode Works, Stoke-on-Trent ST4 1BX.

The second I cannot show on this page is the York Minster Plate from Spode. It looks beautiful—from the leaflet, I haven't seen the plate. It is white, 10½ inches in diameter. The centre motif is based on the 15th-century rose window about the Minster's south door. The stylised border has red and blue enamelling on coats of arms and as backgrounds to white roses surrounded by a tracery of leaves in 22 carat gold. Sold in limited edition of 1,972, boxed in silk-lined case containing certificate personally signed by the Dean of the Minster. Each plate carries a back inscription which contains the number. Illustrated leaflets from Mulberry Hall, Stonegate, York.



from **PARIS**
to the **FT**

These six dresses can all be made from one quick-to-cut-and-sew pattern. It was designed exclusively for FT readers by expert pattern designer Phyllis Stroudley, who also did the drawings.

She went to Paris with Amy Landreth, no stranger to this page, and they picked up the points they liked from the collections. There was no distinct line or style. There was, however, a new look of softness, rhythm and femininity to react from the strictly-functional, gear fashions of the recent past. Phyllis has melted them together beautifully.

If you are no dressmaker yourself, give this pattern to a clever friend, your dressmaker, or "little woman." Whatever you do, this pattern is so easy that you can be wearing Paris style before it reaches the shops.

The yoked, short-sleeved version was shown at both Dior and Saint Laurent. A four-panel skirt has the new, flattering waistline—one inch above the waist in front and falling gently in a slope to 1½ inches below at the back. Marvellous for people who don't like cinched waists, who want waist effects with softness. For the cinchers, there's an optional, three-inch-wide, buckled belt. Oh, and this one has a side zip fastening, which is welcome after those inevitable back zips.

The full, bishop sleeve has a five-inch-deep, fitted cuff. Sloped patch pockets, wide, stand-up collar, and centre seaming makes for a flattering line. Try it in dark-patterned, fine Liberty wool; in the bright scarlet fine jersey that Lanvin, Feraud, and Dior chose; or in dark brown, with a finely-flowing, long, long chiffon scarf knotted at the throat and falling to

the knees. Another idea is to do it in brown or blue satin, and to have a coat lined with the same fabric. Throw your coat over the chair back and become the smartest woman in the room. Chanel, Gaston and Berthelot did it this way. The floor-length version looks regally graceful, with scarves or with jewellery; and it is so easy to wear for all occasions, since it can be dramatic or gentle.

Frills, buttons and bows are very much Paris this season. So, too, is the sleeve slit on the outside arm, then tied with bows or fastened with decorative buttons. Dior even slashed the sleeves on his tweed outfits—very slimming for plump arms. Deep forest green, soft greys, lots of black, and rich plums are the colours to go for if you are not the pastel type. Tan or dark brown with white trimmings would be chic.

So there are your dresses. They should see you through any time you don't want to wear trousers, which is what Paris is doing until the cocktail hour. Changing for drinks and dinner is "in" again over there.

The pattern has been designed not only to take in all the points from Paris but also to suit all shapes and sizes. The pattern is in bust sizes 34, 36, 38, 40 and 42 inch. Hip measurements are, in all cases, two inches more than the bust. The back length is a standard 41 inches, but that is easy to change.

And now the price, which is absolutely at cost, at 25p per pattern. It would cost about 40p to 50p at least otherwise—remember that it is exclusive to FT readers.

So please send your name, size and cheque or postal order for 25p to FT Pattern, Financial Times, Bracken House, 10, Cannon Street, London, E.C.4. Orders for two or more should obviously have two or more times 25p.

AND A BBC PATTERN

The BBC is marketing a composite pattern for trousers, tunic, long sleeveless tunic, long dress, shirt dress and combinations of these. You buy a whole book of instructions, with the pattern pieces in the pocketed back cover. It is called "Dressmaking" with Ann Ladbury (of BBC TV). The book is for sizes 40 to 46-inch busts; and the brown book is for 32 to 38 inches. The book goes with the TV series scheduled for Mondays at 7.05 from October 4 (with Thursday repeats). Very clear, detailed instructions are excellent. The price is 80p plus 11p postage from BBC Publications, 35, Marylebone High Street, London W17 4AA.

FABRICS BY PATER

If it's fabric you're after, bought from ends of rolls and bales and including a lot of materials that you never see on fabric counters, don't forget Pater's Gazette, which so many of you already know but some may not. Made up like a tabloid newspaper, with plenty of details—and I do mean details. Good prices. The address is Pater Textiles, of 19, Rampart Street, London, E.1. Send 3p for postage. Mark the envelope "Mr. Ashley."

GUIDE

Not everything is expensive. Nephrite paper knives, all, slim and sharp, are about £22. A superb jade knife, with gold handle, is £360. A Noughts and Crosses set has a "board" with playing men of agate and sodalite cubes. Programmed with "X" or "O," at £200. The show starts at Wednesday at Grima's, on the corner of Jermyn Street at Duke Street, St. James's. By the Cavendish hotel.

Rock hunting

If you look at Andrew Grima's book, you will be inspired. He might well be inspired just to have a few chunks of rock or to try a little DIY hunting and setting. You can move over it at reasonable cost.

Just the cost of a trip to the hills, for instance. A hand-drawn map has been prepared by Grima, that redoubtable little magazine on lapidary, Scotland. instance, looks rich in potential, kyanite, beryl, tourmaline, agate, cairngorm, amethyst, jasper and others in some areas. England is less of a hunting ground, except coastal areas here and there. A map has been prepared to show about 200 sites, with their own survey grid reference.

You can buy the map, a copy of Grima's Volume 3, which carries a longish introduction to British rock and mineral sites. Send 51p to cover postage of the map magazine to Lapidary Publications at 29 Ludgate Hill, London EC4M 7BP. If you can be free between September 18 and October 23, you will like to join a gem and mineral hunting holiday in Cornwall under the personal supervision of Mr. "Sam" Weller, MBE. Visit Cornish mineral sites, hear lectures, be taught about cutting and so on. The trip takes in Tintagel, Lamorna, Marazion, Redruth and St. Agnes, the Lizard area and others. The holiday is privately run but registered with the Council for Field Studies and recognised by the Ministry for the Environment. The cost is £18 including board and packed lunches in a guest house near Newquay's main beach. It is neither a hostel nor a spartan place, but comfortable and well appointed. Details also from Lapidary Publications.



Cornwall under the personal supervision of Mr. "Sam" Weller, MBE. Visit Cornish mineral sites, hear lectures, be taught about cutting and so on. The trip takes in Tintagel, Lamorna, Marazion, Redruth and St. Agnes, the Lizard area and others. The holiday is privately run but registered with the Council for Field Studies and recognised by the Ministry for the Environment. The cost is £18 including board and packed lunches in a guest house near Newquay's main beach. It is neither a hostel nor a spartan place, but comfortable and well appointed. Details also from Lapidary Publications.

The St. Paul's Box is £15.50 including U.K. postage. Each box is numbered and certificated, of course.

Persian carpets

Buy a Persian carpet on Sunday morning. The Persian Carpet Wharf proprietor, down in the East End dock area, wholesales to retailers in the expensive parts of London. But he feels he would like to pass on some of the benefits of his lower rents in the East End to Persian carpet lovers. So he is opening for just five hours, from 9 a.m. to 2 p.m., on Sundays. Proprietor Sam Godgin and his staff will be there to advise on new and old carpets. The full address is North Quay, Regent's Canal Dock, Mill Place, Commercial Road, London, E.14. Telephone 493 7747.

If you prefer the West End and daily rather than week-end shopping, let me remind you about P and O Carpets, at 63, South Andley Street, London, W.1, a stone's throw from Grosvenor Square. This is actually a bonded warehouse, in spite of its distance from the docks. Carpets can be bought for overseas without being taken out of bond, right on this spot. Anyone who serves you will know his subject well, will listen and will advise. Prices are reasonable, by many Oriental carpet standards.

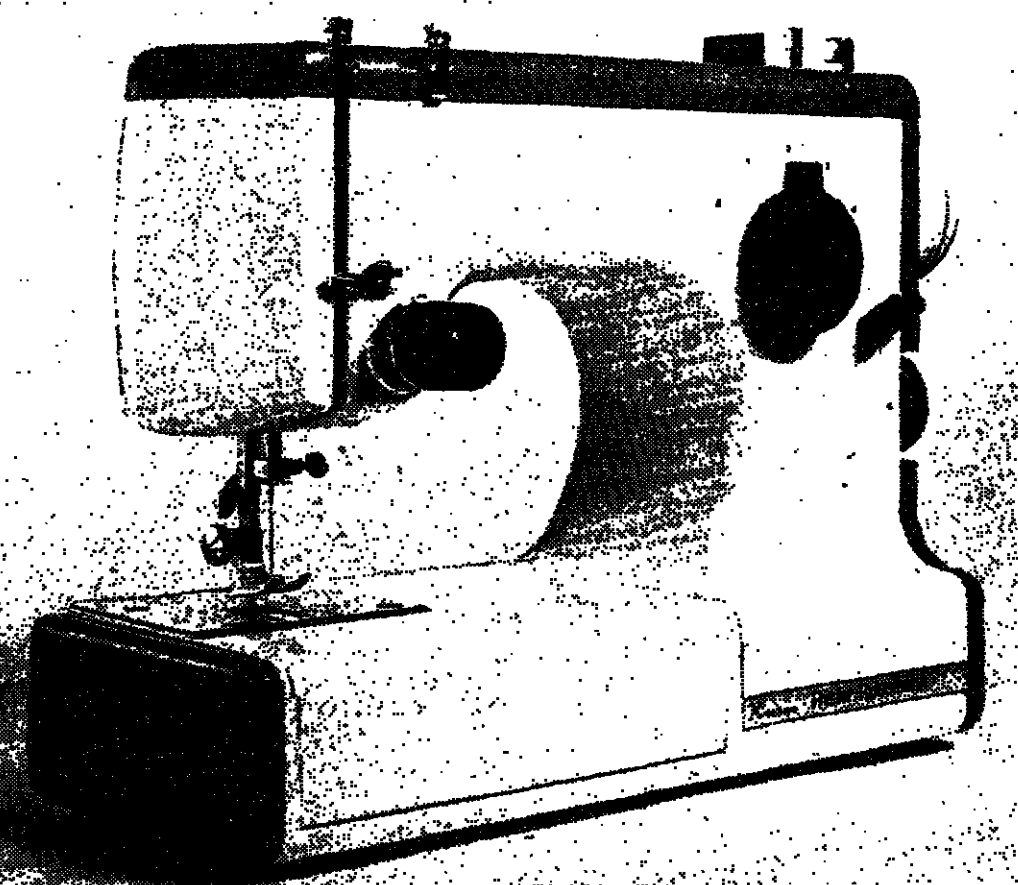
Art Pottery

The world's first really major exhibition of Doulton Art Pottery opens at Richard Dennis, 144, Kensington Church Street. Every important artist from the Doulton factory in Lambeth is represented. Open from 10 a.m. to 6 p.m. Monday to Saturday, up to October 9.

St. Paul's box

Another special edition box in the Bilton and Battersea Enamels collections has been made for the Save St. Paul's Appeal. The very first was given to the Very Reverend W. R. Matthews on his 90th birthday last Monday—he was Dean of St. Paul's for 33 years up to 1967.

Other collectors can have the lovely little enamel box from October 1. Geoffrey Fletcher's drawing of St. Paul's, with its wide avenue of steps, is the excellent illustration on the lid. Inside, on the base, is the coat



Meet the handiest, most able Cub to help at home. The Frister and Rossman Cub 3 electric sewing machine can do plenty of good deeds for even the most inexperienced needlewoman. A very lovely looker, too, and the first in its category designed by a Britisher, Kenneth Grange. The Cub is £20 cheaper than most semi-automatic machines in its class. Compact, lightweight, very easy to use, and designed by a man who had never handled such a thing. So he had no preconceived ideas. His machine is for the novice as much as the expert, yet it is versatile enough for the experienced.

Patricia, in my office, finds it amazingly compact, not in the way in her bedroom, which is already "bursting at the seams with Bottom Drawer collections." Foot control and plug slip, with the machine, into a carrying case that is 11½" high by 15½" wide by 5½" deep and the whole thing weighs only 15 lbs. It is made of ABS plastic. The bodywork and case are in pale cream with brown trim, with mid-blue knobs for controls. By co-ordinating a couple of knobs, she achieved straight and zigzag stitching; blind hem; mending; decorative and automatic buttonholing. It also handles applique work, copes with stretch materials, and so on.

In spite of its compactness, the Cub has a big working area. Bobbin winding is easy, and Patricia also found needle-threading and other preparation for sewing also simple. Already, in a few months, Patricia has saved much, much more than the £56 it costs—she made her holiday clothes. By the time she has dressed herself for a few winter dances and parties, she reckons she will be well in pocket. She loves it, anyway. And she praises the clear, well-written, well-illustrated instruction book. Rightly. They are often so unclear. The Cub 3 is pretty well stocked—for your local, unless you already know it, contact Frister and Rossman Sewing Machines, Mark Way, Swanley, Kent BR8 8NQ.

Beware the chills of Autumn



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COLLECTING WISELY

History of flight

BY DAVID ROBINSON

MR. WILLIAM APPLEBY is the perfect collector. He and William Randolph Hearst might be taken to represent exactly opposing poles in the philosophy of the human urge to accumulate. Hearst spent vast fortunes collecting priceless objects which he then stacked into stores where, by lack of use and circulation, they were as worthless as so much junk. Mr. Appleby, on the contrary, has taken items which individually would have little or no value and assembled them to make a collection that is unique, can never be imitated or equalled, and has a value inestimable in financial terms.

He began his collection in 1910, when he was 12. Bewitched by the fascination of flying machines, he determined to collect every piece of information he could find. No two-line news paragraph or Press photo escaped him; and he was at every aeronautical display or demonstration around his native Newcastle, picking up any souvenir that was to be had.

What makes him different from the usual magpie enthusiast was his early recognition that the material, which rapidly began to increase in bulk, was valueless unless it was properly stored and recorded and catalogued.

He was a resourceful boy. First he scraped to buy a jelly-bed duplicating machine on which he printed picture postcards of aeroplanes, drawn by himself. (Alas, they sold so well that no example remains in his own collection). At a penny apiece, these raised enough money to buy an ancient printing press on which he ran off the elaborately vignette pages and covers for the loose-leaf binders in which the earliest part of the collection is still kept. In later years he had box files made to house "The Encyclopedia of the World's Aircraft," as he called his collection. He even had a special building with controlled temperature and humidity to prevent deterioration of the newspaper which formed the largest part of the accumulation.

What makes the undertaking so extraordinary is that Mr. Appleby maintained his enthusiasm and doggedness for the

next sixty years. "Sometimes," he says, "it took some doing."

He went on gathering and filing his cuttings, photographs, posters, sketches, plans, blue-prints and specifications, programmes and tickets for air displays, minute documentation of notable aeronauts—anything that might have some bearing on the history of flight. To-day the Encyclopedia consists of upwards of 670 box files, nearly five hundred smaller files and innumerable other containers, in which every smallest item—its identification number probably in the millions—is meticulously indexed and cross-indexed.

So Mr. Appleby compiled the only truly comprehensive record of the entire history of powered flight. When he began to collect it was barely seven years since the Wright Brothers' successful experiments at Kitty Hawk and only two since aviation had really been seriously developed. At that time it was no great problem to collect retrospectively; and the Appleby Encyclopedia traces flight back to 2258 BC.

One of the most curious items is the catalogue of the First Exhibition of the Aeronautical Society of Great Britain (founded in 1866) held in the Crystal Palace in 1868. The Exhibition was full of ambitious projects which were clearly destined never to proceed beyond their plans or models—for instance the Flying Machine attached to the body and self-powered. "Owing to the possibility that when complete it may not prove upon trial to be the best form of construction which could have been devised, it is necessary to say that some delay might occur."

Yet at the same time there was an extraordinary sense of being at the very threshold of success.

In fact almost forty years of experiment were to intervene before the Wright Brothers sustained powered flight for 59 seconds. In December, 1908, after 1908, and the stimulus to European developments provided by Wilbur Wright's French tour, aviation progressed rapidly. In 1909 the first air meeting was held at Reims, where its unique and irreplaceable resources can be permanently available.

As it happens a Blériot aircraft is included in the same sale as Mr. Appleby's collection, and oddly enough its owner in 1910 was a Belgian boy only three years older than Mr. Appleby.

15-year-old Jules Dupont bought it from a Monsieur Amand, who had clearly had enough of it following a nasty accident. Dupont himself crashed it up with the help of a Negro mechanic nicknamed "Vendredi." Dupont died in 1917 from wounds received as a military pilot.

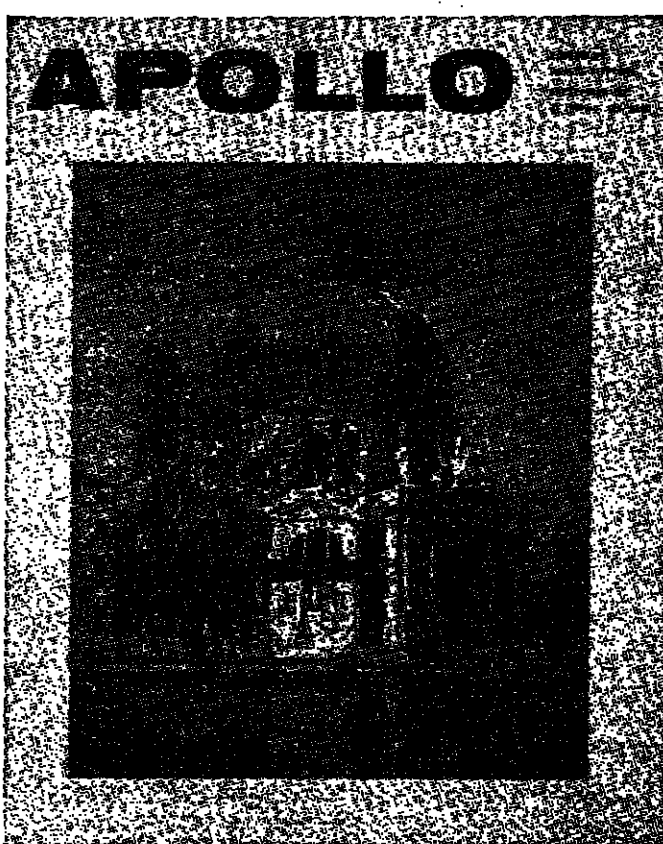
It is impossible to guess what the Blériot or the Appleby Encyclopedia will realise when they are sold by Christie's on Thursday, though the aeroplane will probably be in the region of £30,000. Mr. Appleby himself—still energetic, hard at work (as a director of Tubular Barriers, Ltd., he has been responsible for grandstands and barriers at many air shows)—clearly gains to embark on a collecting project of the same magnitude if it presents itself—naturally hopes that his great creation will find its proper home in a public collection where its unique and irreplaceable resources can be permanently available.

APOLLO

Edited by DENYS SUTTON

the international magazine of the fine arts

SPECIAL ISSUE ENGLAND AND ITALY



THE SEPTEMBER issue of APOLLO, the leading international magazine of art and antiques, edited by Denys Sutton, is devoted to Italy and England. The Editorial examines the long-established artistic relationship between Venice and England and is followed by well-illustrated articles covering Petrarch's Role in Humanism; Italian Art and English Taste: an early seventeenth century letter; Princely Friendship and the Arts: a relief by Grinling Gibbons; the Genuine Portrait of General Burgoyne by Allan Ramsay; Settecento Furniture at La Pietra; Italy Illustrated and Roman Heyday of an English Sculptor. A letter from Chicago describes the Exhibition of American decorative art: the colonies and the Early Republic at the Chicago Art Institute. The usual APOLLO features of London Galleries, Book Reviews and the Sale Room complete this most impressive issue, which is on sale Wednesday 1st September.

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The Arts

Shostakovich

BY RONALD CRICHTON

The distinction of giving the first British performance of the 15th symphony of Shostakovich was won last week by the Royal Liverpool Philharmonic and Charles Groves. They were followed on Thursday by the LSO and André Previn, whose opening season included, as well as the London premiere of the new symphony, the second piano concerto in a crystalline performance by Radu Lupu. Entrance was rewarded with a large audience.

The 13th had reached us in the wrong order, after its successor, the beautiful No. 14 for two solo singers and chamber orchestra, dedicated to Britten. No. 13 is also a vocal symphony, written for bass solo, male voices choir and normal symphony orchestra. This time the text is not an anthology but taken from the work of one poet, Yevgeny Yevtushenko. It was the outspoken attack on anti-Semitism in the first poem, *Babi Yar*, that involved Shostakovich in one of the rows that have beset his career, and has precluded (though recordings have been available for some time) slowed up its progress inside and outside the USSR.

There are five movements, the last three played without a break. The score is unified and organic enough to rebut any claim that it is more song-cycle than symphony. The poems are

concerned with dark thoughts of a cast (but they are thoughts about the predicament of others, not directed inwards to the artist's personal problems) calculated to inspire equally sombre musical colouring. The score contains some savage eruptions where the full orchestra, for long stretches sparingly used as accompanist to the solo voice, bursts out in uncontrolled rage. Even more impressive are the touches of bleak emphasis that Shostakovich uses so well: he can draw a major key (as in the verse of "Babi Yar" about Anna Frank) of radiance, can make celesta and harp sound-gloom. In a *Chaconne* the composer up a lifetime of women's folk and queuing with dreary taps for woodblocks and castanets. Moments of relief are few. One of them comes (and dies away quite soon) in the fourth movement, "Fears," where, amidst burrowing tubs and drums, give way to tannoy passages from trumpets to flutes. The last movement, "A career," opens with a wistful little waltz theme for the woodwind which in this context achieves the consoling effect of the *Agnus Dei* at the end of a Mass.

This finale emerged on Thursday as one of the most remarkable things in a striking symphony, yet it was not immediately easy to relate to Yevtushenko's words: the brings me to a bad feature of a

generally good concert—the use of Russian by non-Russian singers (John Shirley-Quirk and the Ambrosian Singers). In a work where understanding of the text is clearly of more than usual importance, to make things worse, the programme printed prose translations, but did not distinguish between the contri- butions of soloist and chorus while the study score, except for the titles of the various movements, has no translation at all. It may be easier to get singers to mug up phonetic Russian than to commission a good English-singing version, but to do so is to confuse authenticity with expediency.

In a *Chaconne* "Humour" movement Shirley-Quirk's steadiness and lightness may well have been preferable to a heavier Russian voice. Elsewhere in the extreme refinement of his singing seemed almost a touch of pomposity under the LSO di- rector, both to the big storm and the deadpan restraint. There were, however, one or two moments of inexact ensemble which might have got by his memories not best fresh of the performance in this hall last Sunday by the Leningrad Philharmonic of an earlier symphony by Shostakovich. This was the Ninth—a Janus-faced work "little" only in the sense that Beethoven's Eighth is. The players, under Yansons, were superbly polished, with a streak of toughness, even of cruelty.

Touring Opera

BY GILLIAN WIDDICOMBE

The English Opera Group's plucked and stuck together this year. Their week in Newcastle, which was incorporated into the Newcastle Festival, is not been well attended. In surprise to all the more and the Newcastle is the resident city their accompanying orchestra the Northern Sinfonia; and the past the Newcastle audience have been good enough to make it worth a GTO visit every year. Whatever the reason, it is clear that DALLA has a lot more work to do before solving the "quest"—the promotion of opera companies touring the province.

The week opened with Rossini's *Il Turco in Italia*. One of the fizz has gone out of In Cox's production; particularly from the chorus—perhaps it were just a case of rubbing the toes as prancing gipsies on another unfamiliar stage. The musical impact of the performance was strong, with Nor Burrows as an outstanding Florida, capering round in a coloratura with crisp prelude and a remarkable amount of sweetness in her tone. Next, Richard Van Allan as the Tyrone Penelope, McKay as Ze- sounded in best voices at a performance. Worth noting however, was that Wyndy Padit makes a total change the production's interpretation. Gerardo's he swaps the role of the original of his Glyndebourne production for the tedium of a kindly old hero.

Lionel Friend conducted the performances for the first time, having graduated from Glyndebourne's music staff. He has his cast neatly, with sprit-tempos and cool balance.

In general these new designs are a great improvement on the originals on the wrong kind of stage; but they do not match the natural enchantment of the original. That is, the setting. Admittedly that is weeping over a split milk, particularly since one of the Snape advantages was the luxurious amount of space available for Colin Graham to disport his lovers in confusion, and all the visible versus invisible goings on that play such an important part in this opera.

Musically the performance continues as before, with Stuart Bedford conducting an urgent performance that sometimes feels pressed rather too hard. James Bowman's Oberon has greatly increased in sensitivity and shades of expression during the last few years; Jennifer Vyvyan makes Tytania much more neurotic than Margaret Price or Elizabeth Hartwood did; Olive Molloy is heavier on his heels by now, but still an excellent Puck. All these have sung these roles many times; so have the Mechanicals, again delightfully led by Owen Brannigan as Bottom and Bernard Dickerson as Puck. Three of the lovers are also excellent: Ben- jamin Luxon as Demetrius, Maurice Motelle as Hermia, April Cantello as Helena. The only important newcomer is Nigel Douglas as Lysander, a per- spective lover and passionate singer.

Glyndebourne Touring Opera has caught rather a cold by ex- posing themselves in September

Korean Dancers

BY CLEMENT CRISP

The troupe of Korean dancers, at the Place until Sunday, could not be more charming—and having said that I am afraid one has said everything. Colourful costumes, fans, delicately patterned, rhythms are clear to the tripping steps abound; the girls—who predominate—are pretty and graceful, their dances are in the main mild, gentle and lovely, serenely decorative. Whether as court ladies, exercising with swords, witches, or even "an apostate trying to free himself of agony," amiability is the omnipresent quality in their well-drilled activities.

The real interest of the programme for me was the accom- panying music, and especially the instrumental solos. Korean music, on the evidence of Wed- nesday night's preview, sounds

distinctly jazzy, and one number could even have passed for the principal hooping and tooting that Paul Tabor uses for Three *Egyptians*. Everything is syncopated, rhythms are clear to the occidental ear, and very engaging. The solo instruments include the extraordinary "tal" and a large flute whose tonal range can evoke saxophone or harmonica and whose player (like the exponent of the Korean "kayagum") is at re- quired to produce a wide vibrato which enhances the improvisa- tory nature of the music. The third instrument, the "piri," is an oboe capable of sounding either dulcet or like an enraged cor anglais in concert the three create a most beguiling combina- tion of sonorities.

On behalf of the London orchestras, the London Philhar- monic opened the Festival Hall's new season last Tuesday. For the LPO it was also a farewell con- cert; yesterday they began a month long tour of North America. John Pritchard shares the conducting of this tour with Bernard Haitink and Erich Leinsdorf, and Pritchard was duly in charge of the Festival Hall concert, which began with Britten's *Sea Interludes*, ended with the Brahms Second Sym- phony and enclosed Paul Tortelier as soloist in the Dvorak Cello Concerto.

Tortelier's Dvorak has become one of those distinguished per- formances in which technical problems have started to tamper with the richness of musical maturity. The brandy tone and the seductive phrases, openly caressed: these, the special Tortelier qualities, are still there, but a noticeable number of notes are now missing. Unfair, perhaps, to mark what he gambles and misses. Tortelier has always taken risks, and would probably prefer his strings to be silent that have his younger catch him dropping down to the "pasi" lines where Dvorak often writes an easier alternative—single lines instead of much tortuous double stopping. However, the slow movement, with its beautiful movement, with those lavish phras- ings in which Tortelier seems to wear a melody on his sleeve and his heart inside his cello.

GILLIAN WIDDICOMBE

Economic Diary

MR. ANTHONY BARBER, Chan- cellor of the Exchequer, will attend the annual meetings of the International Monetary Fund and the International Bank for Recon- struction and Development in Washington from Monday to Friday.

Works Management diplomas

A RECORD 371 man- agers have this year awarded the Diploma in Works Management—a new qual- ification offered by the Institution of Works Manage- ment. The diploma is a com- pleting course of study for those who wish to gain a new level of competence in the management of the works department.

Economic Diary

cial Statistics, including central government borrowing, require- ment for August, published on THURSDAY—Figures for wages of work due to industrial disputes in August. Meetings of the Confederation of British Industry's production committee and education and training com- mittee. Sir John Partridge, president of the CBI, to speak at the annual luncheon of the Con- federation's Northern Ireland Publication of Economic Trends for September.

FRIDAY—Symposium for figures for housing starts and completions and house improve- ment grants for August. Finan-

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INTERIM STATEMENTS

Cadbury Schweppes

INTERIM STATEMENT FOR 1971

The Directors have declared an Interim Dividend of 4 1/2% (same) on the Ordinary Stock, less tax at 28.75%.

Dividend will be paid on 8th December, 1971, to Stockholders on the Register of Members at the close of business on 8th November, 1971.

	First Half 1971	1970 (adjusted Note 1)
	24 weeks	24 weeks
Group Turnover	£129,661	£131,671
Group Trading Profit	9,203	8,611
Exceptional Items	—	(441)
Investment Income	9,203	8,170
Interest payable	1,695	1,631
Profit before taxation	1,695	1,631
Estimated taxation	3,420	3,234
Profit attributable to minority interests	4,227	3,524
Profit attributable to Cadbury Schweppes Ltd.	156	285
Dividends	4,071	3,239
Profit retained	2,340	2,340
	£1,731	£899

Notes:

- The interim results for 1970 have been adjusted for the purpose of comparison in respect of the following:—
 - The change in the accounting dates of the subsidiaries in Australia and South Africa at the end of 1970 so that the results now conform with the other companies in the Group. (The 1970 annual accounts included the results of Cadbury Schweppes Australia and Cadbury Schweppes South Africa for periods of 18 and 19 months respectively.)
 - The sale of the McColl retail interests in October 1970.
- The profit before taxation of associated companies attributable to Cadbury Schweppes Ltd is £32,000 compared with a loss of £10,000 in the same period last year. These results are not included in the statement.

These half year figures represent the first benefits of fully merged operations across the whole of our Company. Also for 1971 it has been possible to draw up the interim accounts on a consistent time scale for all Companies. As a result comparisons with the first half of 1970 need amendment and this is dealt with in the notes attached to the interim figures. At a time when rationalisation is still proceeding, increases of 7% in turnover and 18% in profit before tax mark a satisfactory performance against difficult market conditions.

Your business is on the whole meeting its profit targets with Confectionery and Overseas Groups leading the Company in providing the increased benefits foreseen at the time of the merger. Progress made at the half year has been continued in the period up to mid August. We have now merged our Cate operations in a new joint company with United Biscuits Ltd. (McVitie and Cadbury Cakes Ltd). Further streamlining of our food manufacturing facilities is proceeding and the closure of our Kirkby meat packaging plant has been announced. Results in Foods are not up to budget, although this has to be set against a generally depressed total food market. Shareholders should know that we have donated £10,000 to the "Keep Britain Tidy" movement. To meet the demands of our customers and those of normal urban living conditions it is inevitable that new forms of packaging of all kinds will constantly be introduced. This trend does not create litter until packaging material or containers are thoughtlessly disposed of, and we hope that all shareholders will join with us in supporting the "Keep Britain Tidy" campaign.

Looking ahead to the year end, and our important Christmas trade, much depends on whether a real expansion of the economy follows the measures taken by the Government. So far as the sectors of the economy in which your Company operates are concerned, there are as yet no very firm signs of such expansion. Your Company is now at a level of efficiency where full advantage can be taken of all trading opportunities and we shall certainly get our full share of increased trade if expansion really takes over.

For the future we are now planning on the assumption that Britain will be a member of an enlarged European community. This will offer your Company considerable scope for further profitable development in Europe without in any way inhibiting development elsewhere in the world. In this regard it will be important that the Government's proposals for a value added tax are in harmony with the EEC. The Rt Hon Viscount Watkinson PC CH Chairman

ALFRED CLOUGH LIMITED

INTERIM STATEMENT

Trading figures (not audited) for the six months to 30th June, 1971 show Group Net Profits before Taxation of £84,000.

It is anticipated that, given the continuance of trading conditions now existing and in the absence of unforeseen circumstances the Group Net Profits before Taxation for the year now current will be not less than £100,000 compared with £21,396 last year. In that event the Directors would recommend payment of a Dividend on the Ordinary Share Capital at the rate of 10%.

Very considerable progress has now been made in solving the problems which confronted the Company in recent years and the Directors are of the opinion that the present outlook is encouraging.

Consideration is being given to the terms which it would be appropriate to submit to the holders of both classes of Ordinary Shares for the enhancement of the "non-voting" A Ordinary Shares and it is intended to submit these proposals before the end of the year. The Close Company provision of the Finance Act 1965 do not apply to the Company.

George Wimpey & Co. Ltd.

Interim Statement for half-year ended 30 June, 1971

	6 months to 30.6.71	6 months to 30.6.70
	£ million	£ million
The Net Profit (after Depreciation, Interest and all other expenses) estimated at:	3.2	3.0
Corporation Tax thereon	1.3	1.3
Leaving a Net Profit after Corporation Tax	1.9	1.7

For the year 1970 the net profit was \$6.1 million before tax of \$2.7 million, and before exceptional items.

The value of work carried out was greater than in the same period last year. The volume of work in hand remains at a high level.

WIMPEY

DORADA HOLDINGS LIMITED

RECORD HALF YEAR—INTERIM RAISED

The Directors announce the unaudited results for the six months to 30th June 1971 as follows:—

Six Months to 30th June 1971		Six Months to 30th June 1970		Year ended 31st December 1970	
	Turnover £	Profit £	Turnover £	Profit £	Profit £
Motor Distribution ...	8,916,000	228,000 (2.5%)	7,025,000	159,000 (2.3%)	13,612,000 254,000 (1.9%)
Engineering	576,000	71,000 (12.3%)	512,000	66,000 (12.9%)	1,053,000 128,000 (12.2%)
Hire Purchase	340,000	21,000 (6.2%)	382,000	24,000 (6.3%)	738,000 51,000 (6.9%)
	<u>9,832,000</u>	<u>320,000</u>	<u>7,919,000</u>	<u>249,000</u>	<u>15,403,000</u> <u>433,000</u>
Head Office Expenses and results of Dorada Securities Limited ...		<u>19,000</u>		<u>25,000</u>	<u>69,000</u>
Profit before Tax		<u>301,000</u>		<u>224,000</u>	<u>364,000</u>
Taxation		<u>120,000</u>		<u>90,000</u>	<u>149,000</u>
		<u>181,000</u>		<u>134,000</u>	<u>215,000</u>
DIVIDENDS:—					
Preference	12,000		12,000		23,000
Ordinary:—					
Interim (8%) ...	78,000	(8%) 67,000		(8%) 67,000	51,000
Final	—	—		(8%) 70,000	70,000
		<u>90,000</u>		<u>79,000</u>	<u>160,000</u>
Profit for Group retained		<u>£91,000</u>		<u>£55,000</u>	<u>£55,000</u>
Earnings per Ordinary Share		4.5p		3.6p	5.7p
Dividend per Ordinary Share		2.2p		2.0p	4.0p

Mr. P. A. V. Cooper, the Chairman, states:—Pre-tax profits for the six months under review were a record in the history of the company, being 34 per cent greater than last year.

The Motor Division achieved profits 43 per cent higher than for the previous comparable half-year on an increased turnover of 27 per cent. The Government's recent action to remove credit controls, combined with the reduction in purchase tax, has provided a new impetus to retail sales which has already been reflected in our July and August returns. It is therefore reasonable to anticipate that the second half-year for this Division will show further headway over last year.

In spite of difficult trading conditions, the Engineering Division earned increased profits on a larger turnover of which 13 per cent was exported. With the Motor Division continuing to trade at a higher level, a satisfactory improvement in Group profits for the full year may be expected and it has accordingly been decided to declare an increased interim dividend of 9 per cent (8 per cent 1970), payable on 16th November 1971 to shareholders on the register at 18th October 1971.

THE ATTOCK OIL COMPANY LTD.

Mr. C. H. Elliott reviews operations and prospects

The 59th annual general meeting of The Attock Oil Company Limited was held on September 24 in London, Mr. C. H. ELLIOTT, the Chairman, presiding.

The following is an extract from his circulated statement:—

A decline in production from the older Fields is to be expected but this held up reasonably well in 1970, the decline in Attock's own share being 228,915 Barrels or 10.7 per cent compared with 1969. In the group this was partially offset by new production from Pakistan Oilfields Limited (P.O.L.) Meral Well No. 1—up 181,165 Barrels compared with 1969 less 57,628 Barrels reduction in Pakistan Oilfield's share of Dhulian, a net increase in production of the Subsidiary of 123,537 Barrels.

Group gas production from Dhulian increased by some 3,000 million cubic feet. Gas produced from Meral during the year came from the Chorgail/Sakassar horizon and contained sulphur. This gas requires purification before it can become available for sale. P.O.L. is making arrangements for the installation of gas purification and sulphur recovery plants. Throughput at the Refinery was down 88,379 Barrels or 2.8 per cent compared with 1969. We were offered 5,222 Barrels less crude by Pakistan Petroleum Limited and 16,376 Barrels more by Oil and Gas Development Corporation than the previous year.

The operating profit for the year before tax is £240,266 lower than 1969. Net capital expenditure for the year was £308,000.

P.O.L. paid an interim dividend of 10 per cent and is proposing to pay a final dividend of 10 per cent making a total of 20 per cent (1969—20 per cent) for the year ended 31st December, 1970.

DEVELOPMENT OF MEYAL FIELD

Results from Meral Well No. 2 in the Rankin which was carried to a depth of 13,600 feet—about 1,000 feet geologically deeper than Well No. 1—have been encouraging. Due to the sticking of the

drill pipe and a prolonged fishing job it has not been possible to carry this well down into the Jurassic—which is productive at Dhulian and from which we think the prospects at Meral are quite good.

As mentioned last year under the Prospecting/Drilling Contract the approval of the Government of Pakistan is required before the production from the Meral area can be declared commercial for the purposes of the Contract. The Ministry of Natural Resources still has the case under examination and we look for a favourable result shortly. It is very important that this should be granted so that development of the Meral Field can proceed.

Further limited geological inspections have taken place in the Kharak (Kohat District) area and results are being studied.

THE OUTLOOK

It is more than usually difficult to forecast what results may be put before you next year. Production from the older Fields will show a further decline but this should be offset by improved results from P.O.L. and as a consequence Refinery throughput should be maintained.

Representations have been and are being made to Government for alleviation of the pressure of rising costs, accentuated by recent changes in import policy, which must otherwise put the indigenous industry in considerable difficulty. I feel that the necessity for amelioration is appreciated by Government; indeed they have taken off as from 5th May, 1971 the excise duty formerly levied on indigenous crude. Although we are grateful for this assistance, of itself this is not sufficient to offset the increasing costs of operations. The future prosperity of the Company is dependent upon the consideration we receive at the hands of the Pakistan Government who control prices and returns.

The report and accounts were adopted, and a total dividend of 16 1/2% (same) was approved.

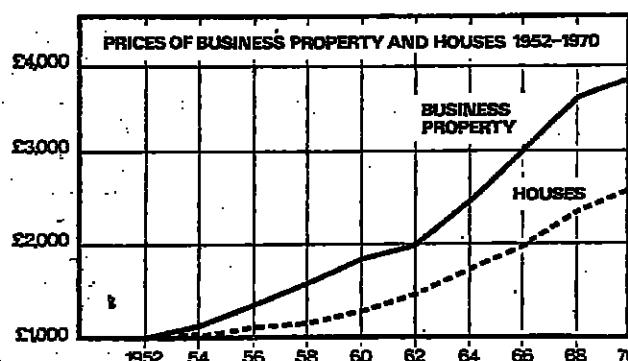
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*If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

3 Management expertise

Hambro Life is managed by a team, led by Mark Weinberg, with outstanding experience in this field - including founding the largest property bond fund in the country.

A panel of experts with wide property experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund. A full-time property investment manager manages the Fund on a day-to-day basis.

A leading firm of Chartered Surveyors, Messrs. Jones, Lang, Wootton, will independently value the properties in the Fund at least once a year.

4 Increasing life assurance

Unlike any other property bond, Hambro Property Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. This means that the amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

5 Tax advantages

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Send in your application and cheque now to get the benefit of Units allocated at the current offered price of £1.019. Offer closes on Thursday 30th September, 1971. After this date Units will be allocated at the price then ruling.

How can I watch the value of my Bonds?

The Fund is split into Units which are valued twice a month. The resulting offered and bid prices are published in The Daily Telegraph, Financial Times and other leading national newspapers.

How do I cash my Bonds?

You can cash-in your Bonds at any time, and will normally receive a cheque within a few days.

To protect Bondholders' interests, the Company may, in exceptional conditions, defer payment for up to six months. This will not apply in the case of the death of a Bondholder.

What are Hambro Life's charges?

The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 2% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

The costs of buying, selling and managing the properties, as well as valuation fees, are paid out of the Fund, and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

Annual Report

Every year, you will be sent an Annual Report, giving a full description of all the Fund's properties, the names of tenants and details of rent reviews, together with property valuations by the independent valuers.

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Are you in good health and free from effects of any accident or illness? _____ If not, please give or attach details. _____
Tick here for 6% 'Cash Withdrawal Plan' (minimum investment £1,000). ☐
Signature _____
Date _____ FT SS 4

The Sovereign Prince writes:

It is certainly very difficult to write a short introduction on such a vast subject; either one becomes involved into a great deal of detail, or one is bound to leave out a lot of important points. What is the future, in 1971, for a very small country squeezed between the rugged mountains and the deep sea? Little, if something ambitious is not done to stretch out—not towards the land, which is impossible—but towards the sea. This is what has been done with two land-fills, one of nine acres, the other of 14 acres. This is what is being done by filling in the sea at Fontvieille and gaining one-fifth of the actual superficial area of the Principality, and as a result creating 54 acres of new land. Why all this effort and money? Well, Monaco is

developing. The population growth, the necessity to attract new clientele and create new financial resources, have led us to concentrate upon reorganising the entire economy of the Principality in the light of our preoccupation to give the correct new image of Monaco: the working, active and expanding Monaco, while the happy, relaxed Monte Carlo flourishes, remains the nicest place in the world to come to and live in, not only to have fun, but also to work! It would have been neither safe nor right to put all one's eggs in one basket. The tourist trade and activity cannot alone support the Principality for many obvious reasons, the first being that tourism is a changing matter, and a very fragile one at that. Therefore, in order to ensure the economic existence of this little

country, we have had to develop the local trade and industries, helping the expansion of those already implanted here and looking for new ones. Each time a project is presented, and every time a problem arises, the question of space is primary and conditional, and thus the need for the expansion of the Principality towards the sea to create new land for new activities. At the same time, with competition growing everywhere, Monte Carlo must go ahead with its tourist equipment, mainly by building new and modern hotels. Within three years, we shall have 1,000 new hotel rooms. It was once written by a famous author that "Monte Carlo was a sunny spot for shady people." Well, maybe... but surely not only that!

MONACO

FINANCIAL TIMES SURVEY

In the throes of a quiet revolution

THIS SURVEY WAS WRITTEN BY PAUL LEWIS

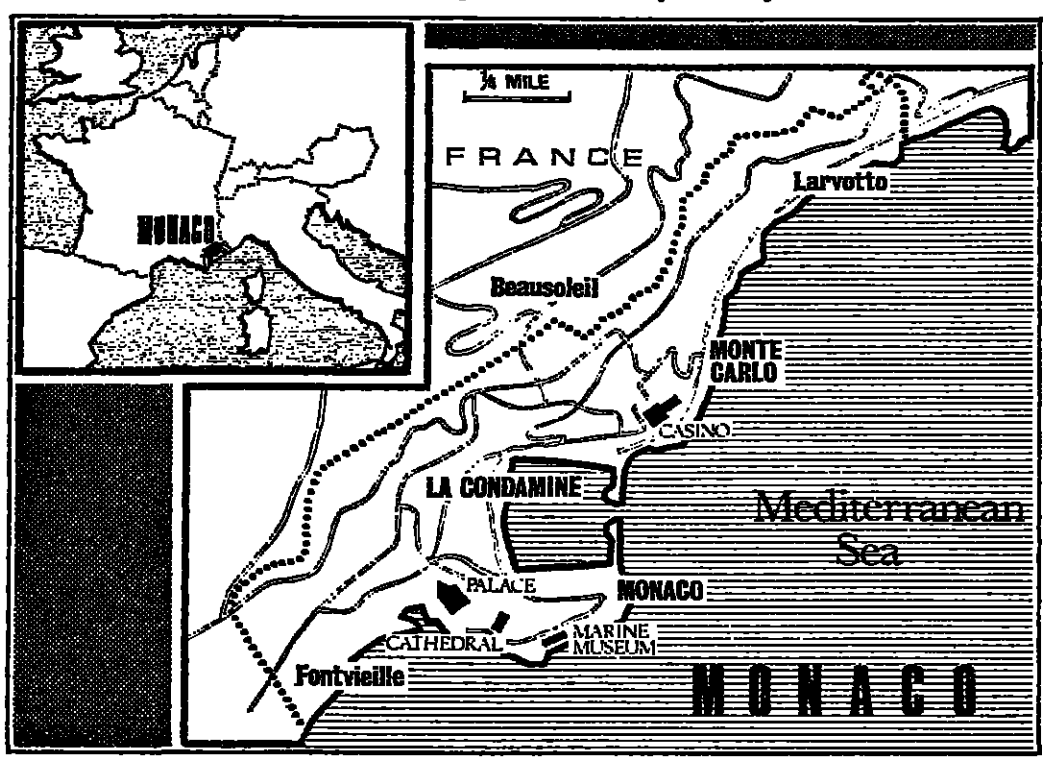
The tiny Mediterranean Principality of Monaco is in the throes of a quiet revolution. For years it has been living off a reputation gained at the turn of the century when it was the nearest resort on the Côte d'Azur and a Mecca for the world's aristocracy. But the determined effort is being made to put it back on the map as a modern tourist centre in its own right with one to offer than roulette wheels and the memory of the Grand Dukes. Already the first results are apparent. Like other Mediterranean holiday centres, Monaco has suffered from the changing fashions in tourism. The aristocracy have disappeared, but the new mass tourist business has been added to by-pass it for cheaper and more distant parts. The famous Casino continues to attract visitors and to make good profits. But until recently any rate the Principality, with its echoing hotels and well-manicured gardens was a curiosity worth a few hours' visit, though too dull to hold most people for longer. The decline in its fortunes has been fairly constant since the end of the second world war, with the notable exception of Prince Rainier's fairy-tale marriage to Grace Kelly in 1956, which sent all the graphs soaring and helped to reinforce Monaco's most important

remaining asset—the fact that its name is still internationally known. In 1958 the Principality boasted 70 classified hotels with 3,580 rooms; but by 1968 there were only 31 hotels left with 1,650 rooms between them. Moreover, many of them were old fashioned and badly adapted to present day needs. Monaco suffered a further setback in 1963, when General de Gaulle decided to put an end to its role as a French tax haven. In fact the terms of the final settlement with Paris were quite favourable from the Monégasque point of view, since company taxation is still lower than in France and there is no personal income tax on Monégasque citizens or non-French foreign residents. Nevertheless, the withdrawal of the tax advantage from the predominantly French section of the population led to a run down in business activity. To some extent, too, it forced the Monégasque authorities to think more seriously about the country's future. "Tourism," General de Gaulle said sternly at the height of the crisis, "is Monaco's vocation." And although Prince Rainier had

been interested in doing something to improve the Principality's prospects since he succeeded to the Grimaldi inheritance in 1949, it is really from about this time that the present drive to improve the country's tourist infrastructure seems to date.

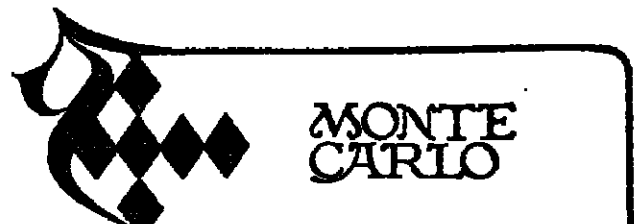
Not easy

The first chapter in this story was the now legendary dispute between the Palace and the Greek shipowner, Aristotle Onassis. When Mr. Onassis first started to buy shares in the Société des Bains de Mer—which owns the Casino and most of the Principality's tourist facilities—during the middle 1950s, the Prince encouraged him, feeling that a businessman of his reputation was just what was needed to get things moving. Although enormous publicity surrounded their subsequent disagreement, it is still not easy to get at the real truth. But at least it is clear that the Prince found the S.B.M. an obstacle to his development plans under Mr. Onassis, and the accusation today is that he was more interested in making quick profits out of the company's land and buildings than in long-term tourist investment. It is said, for instance, that he refused to put money into the new beach developments and that he wanted to redevelop the Hotel



Hermitage as office accommodation. But whatever the precise details, the quarrel came to a head in the summer of 1966, when the Monégasque Government effectively nationalised the S.B.M. by creating a big block of non-transferable shares in the Principality's name, thus effectively cutting Onassis's stake from a controlling majority to under one third. At the same time it offered to buy any shares offered to it at a fixed price of Frs.79.60 each. After unsuccessfully suing the Government in the courts, Onassis presented his holding for repurchase on March 17 and severed his links with the S.B.M. So far as anyone remembers he has not been back to the Principality since, although his shipping organisation keeps an office there and his son is an occasional visitor. Since then the Government and the S.B.M. have been pushing ahead with their plans for building up the country's tourist potential in a fair degree of harmony. Both seem

to be in a sensational shift of policy towards mass tourism (Bingo-by-the-sea, as Prince Rainier calls it) but by attracting the new managerial rich who are willing and able to pay for more privacy and higher standards than are available elsewhere along the coast. In the off-season months the emphasis will be on business conventions, seminars and conferences. The gambling will continue; but in the new vision of things it will no longer be the be-all and end-all of Monte Carlo. A first step in the new development programme was to soften Monaco's harsh coastline by building artificial beaches along the eastern shore with bathing clubs and other leisure facilities. In addition new hotels are being put up and old ones improved. While the S.B.M. is doing up the Hôtel de Paris and the Hermitage (which it owns) recent agreements with two American hotel companies—Holiday Inns and Loews Corporation—will add a further 1,000 rooms by the middle of the decade. As



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LABORATOIRES ASEPTA

MONACO

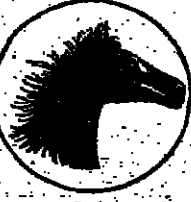
LABORATOIRES ASEPTA was set up in Monaco after the war in 1945. It is a Monégasque limited company and is still administered by its founders. The LABORATOIRES ASEPTA factory is located in the Fontvieille area in the modern building of "Les Flots Bleus" which borders the land reclaimed from the sea. ASEPTA specialises in the perfecting of cosmetic products.



AKILEINE
Since 1946, LABORATOIRES ASEPTA has produced the range of Akileine foot care products which are now distributed in all European countries (U.S.A., Canada, Australia, South Africa, Venezuela, etc.). The originality of the Akileine products is in its use of lip-aminic-acids. These products are the fruits of the labour and research of the biologist Jean Morelle and they are prepared industrially by RHONE-POULENC, following Jean Morelle's patents.

French: 1.461.423
Belgium: 704.363
English: 1.153.408
W. German: Examination P.1.695.496/6
Canadian: 670.021
Mexican: 99.763

The lip-aminic-acids' main function is to maintain and restore the natural balance of the cutaneous acidities, that is to say the general health of the skin of the foot and which ensures supple, healthy, strong and firm feet.



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Ever since they were first founded LABORATOIRES ASEPTA have worked with teams of biologists and pharmacists and have carried out and developed a programme of continuous research. The most recent success is the creation of the ECRINAL products for the care of hair, nails and eye-lashes. In fact, ECRINAL products make use of an extract obtained from a horse's mane, which is a secretion found under the horse's mane and which assures its vitality and energy. The extract from the horse's mane is obtained by a physical process with no intervention of chemical reaction, according to the French patent number 1.442.280—the Belgian patent number: 668.400—the Spanish patent number 342.971. This is a natural extract. Its efficacy is remarkable. Within a few days (for nails and eye-lashes) or within a few weeks (for hair), the results are spectacular.



PLACENTONIC
In the same way, LABORATOIRES ASEPTA, following the work of the Doctors Lausseau, have since 1958, introduced Placentonic tissue extracts into cosmetics. These extracts are prepared according to Doctors Lausseau and LABORATOIRES ASEPTA's very own technique, from the human placenta and they give the range of Placentonic products the following 4 characteristics:
—takes away wrinkles
—revitalises the epiderm
—fortifies the skin
—rejuvenates the face



CANYS
In the veterinary field, the work and research of LABORATOIRES ASEPTA's collaborators have led to the creation of a range of products for the hygiene of cats and dogs. This range is produced at the CANYS veterinary laboratories, 4 rue Jacques Kable, Paris 18e. The 3 leading products of the CANYS laboratories are: "Canys Toilette" which helps clean dogs without rinsing and thus avoids the risk of catching cold. "Lip Canys" which is a lotion for external application and whose efficacy is remarkable against eczemas, itching and pruritus which affect dogs, cats and all furry animals, and in particular animals kept in cages. Lip Canys is compatible with all the other medicines prescribed by veterinary surgeons. "Canys Herbes", which is an extract in vegetable oil from wild plants, to give animals the elements they normally find in the countryside.

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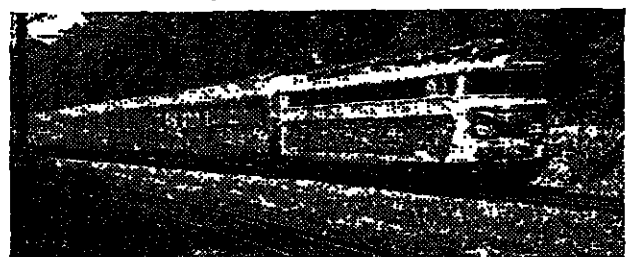
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MONACO II

SBM plans a logical reorganisation

The Société des Bains de Mer is the backbone of the Monégasque economy. It owns the famous Casino, the Hôtel de Paris and the Hôtel Hermitage as well as extensive properties along the front, including the Beach Club, the new Sea Club and the five acre arm of reclaimed land stretching out into the Mediterranean at Larvotto. Inevitably, therefore, its fortunes are difficult to disentangle from those of the Principality as a whole, and there is little that happens in Monaco which does not involve the SBM in one way or another.

In the past the company's relations with the Government have not been easy. When the Greek shipowner, Mr. Aristotle Onassis started buying up control of the company in the middle 1950s, Prince Rainier was not displeased, feeling that a businessman of his acumen would be interested in doing something to liven up Monaco's rather tattered image and would know how to get things done. However, the two men soon fell out. While the Prince favoured long-term investments in new hotels and tourist facilities which would give the country a more up to date air and take the accent off gambling and wealth, Mr. Onassis seemed to take a rather different view. On the one hand he appeared anxious to preserve the country's basic old-fashioned image as a haven for rich devotees of the tables, although at the same time he was not averse to redeveloping some of the company's properties with an eye to quick profits by building luxury apartment blocks and office space.

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More capital

The result was the well publicised clash between him and the Palace which ended when the Monégasque Government for all intents and purposes nationalised the SBM. In the summer of 1966 it voted to increase the company's capital from Frs.50m. to Frs.80m. by the creation of a package of non-transferable shares in the

Principality's name, thus effectively cutting Onassis's holding from over a half to under a third. At the same time it offered to buy back private holdings at a fixed price of Frs.79.6 each and after losing his appeal in the courts, Onassis duly sold the Government his 3m. share holding in the early months of the following year.

Next chairman

This was not the end of the SBM's problems, however. The next chairman, M. Pierre Rey, was also essentially a conservative in his approach to the company's future, although one of the most respected men in the Principality. Ill-health soon forced his retirement and he was replaced by M. Palmaro, a man of some age, who died shortly afterwards. This brought the Prince de Polignac to be nominal head of the Board and it was he who a year and a half ago decided to try to inject some stability as well as some youth into the company's affairs by appointing a young Harvard-trained French businessman, M. Guy de Brignac, as managing director.

The empire that M. de Brignac took over was in a difficult position. Quite apart from the delicate history of its relationships with the Palace, it was constantly losing money at the rate of almost £200,000 a year. Although a set-back at the tables in 1969 showed that the house was not an infallible winner, the broad picture of its operations showed clearly that the Casino was the big revenue and profits earner, while the hotels turned in the losses. However much the reformers may want to shift the accent away from gambling, therefore, the blunt fact remains that for the moment the Casino is the most profitable asset that the SBM and Monaco itself possess.

Over the past year the de Brignac hand has begun to make itself felt, with changes in top management, a cost-cutting campaign in the hotels and the reorganisation of the company

into two separate and compelling divisions—one for the Casino and the other for the hotels. One consequence is that hotel costs, after rising between 8 and 12 per cent annually in the past have been held to only 2 per cent during 1970, and the division should be at the break-even point in a couple of years. Meanwhile, the Casino has had a very good year, and when the overall figures emerge after the summer they are likely to show that the SBM's deficit days are over.

For M. de Brignac, Monaco's greatest asset is that it still possesses an international reputation, however faded this may have become. His plan is to build on it and create a centre for upper class tourism and business conventions, essentially aimed at those who expect and can afford a degree of comfort and seclusion that is not easily found elsewhere. In the present day world he believes that there is still room for two or three such havens—but everything depends on offering nothing but the best.

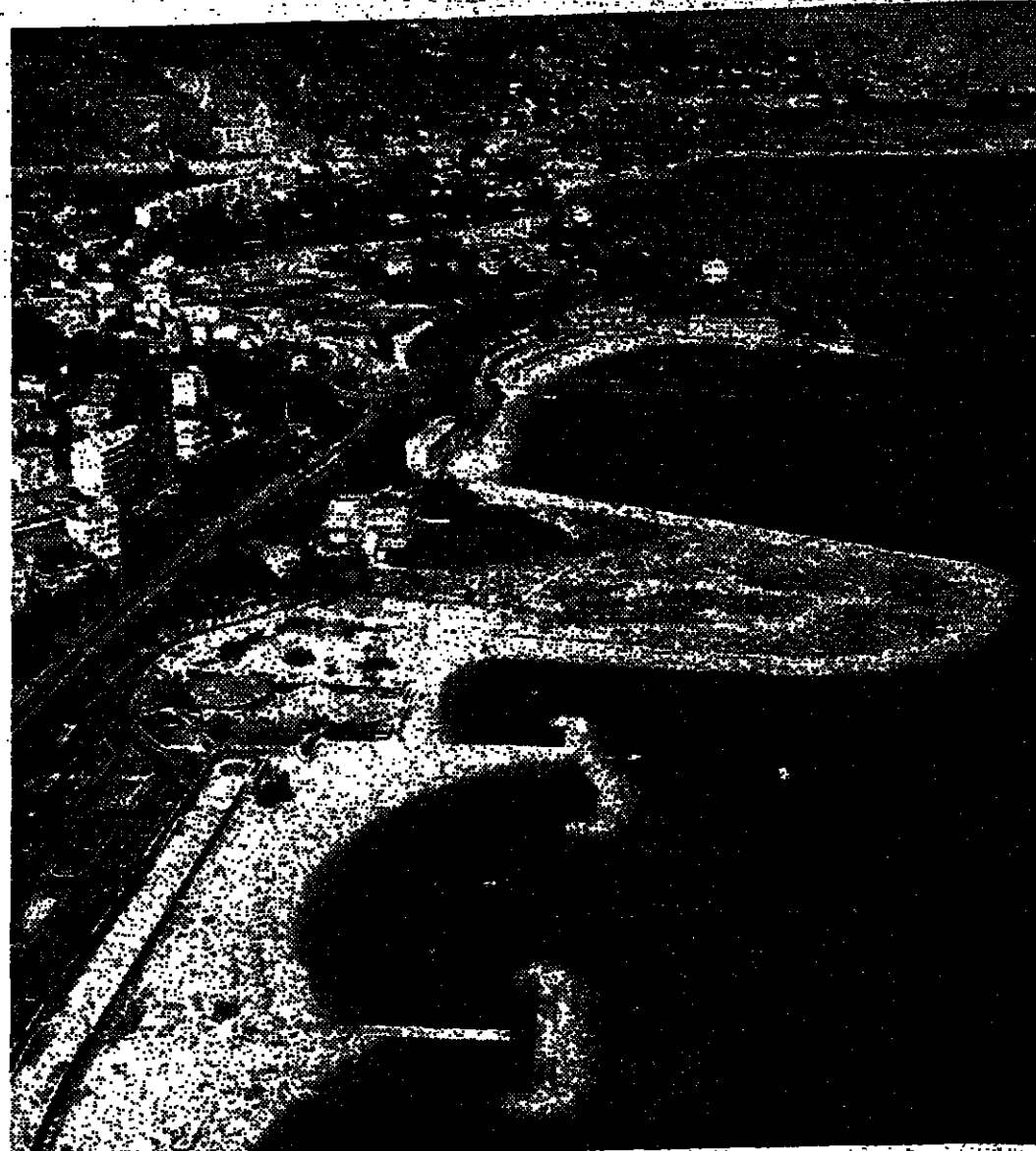
Three seasons

The essential difference between this and the old SBM philosophy seems to reside in a preference for the new affluent managerial classes over the old rich and a willingness to back beliefs with hard cash. For M. de Brignac the year divides into three seasons. Summer is still the most glamorous time, when he hopes to attract well-off visitors to the splendours of the SBM hotels and the quiet luxury of its beach facilities. In the autumn and the spring come the business conferences, and the SBM will have a half share with the Government in the new conference centre opening in 1974. Finally, Monaco has its outdoor sporting facilities—golf, tennis and the famous Grand Prix—as well as the opera, ballet and innumerable concerts.

Shortly the SBM will be making a new key appointment—a marketing manager whose job will be to sell the Principality

to the world tourist business. Hermitage, which though proving its existing properties smaller in scale, is a no less perfect evocation of the fashionable drawing up a five year program. On the beach a gramme now that profitability new Sea Club has gone up, while within sight. The main task beside the old summer Sporting Club (due to be rebuilt) is a sula at Larvotto, some five acres polynesian Restaurant above a of land built out into the sea nightclub—'New Jimmy's,' during the 1980s. An intel named after the famous Rothschild child de nuit in Paris and what de Brignac calls 'a leisure boasting quite the most decadent decor I have seen for a long time. Looking rather further ahead, the company still intends to concentrate its investment on im-

After redecorating the Casino, installing airconditioning and creating new clubs and dining facilities, the company is now concentrating on its two main hotels. The vast gilded dining room and hall of the Hôtel de Paris have been redone, along with a number of bedrooms and the kitchens have been modernised. Much the same operation is now underway at the nearby



Larvotto Beach (foreground) and the Sea Club Old Beach.

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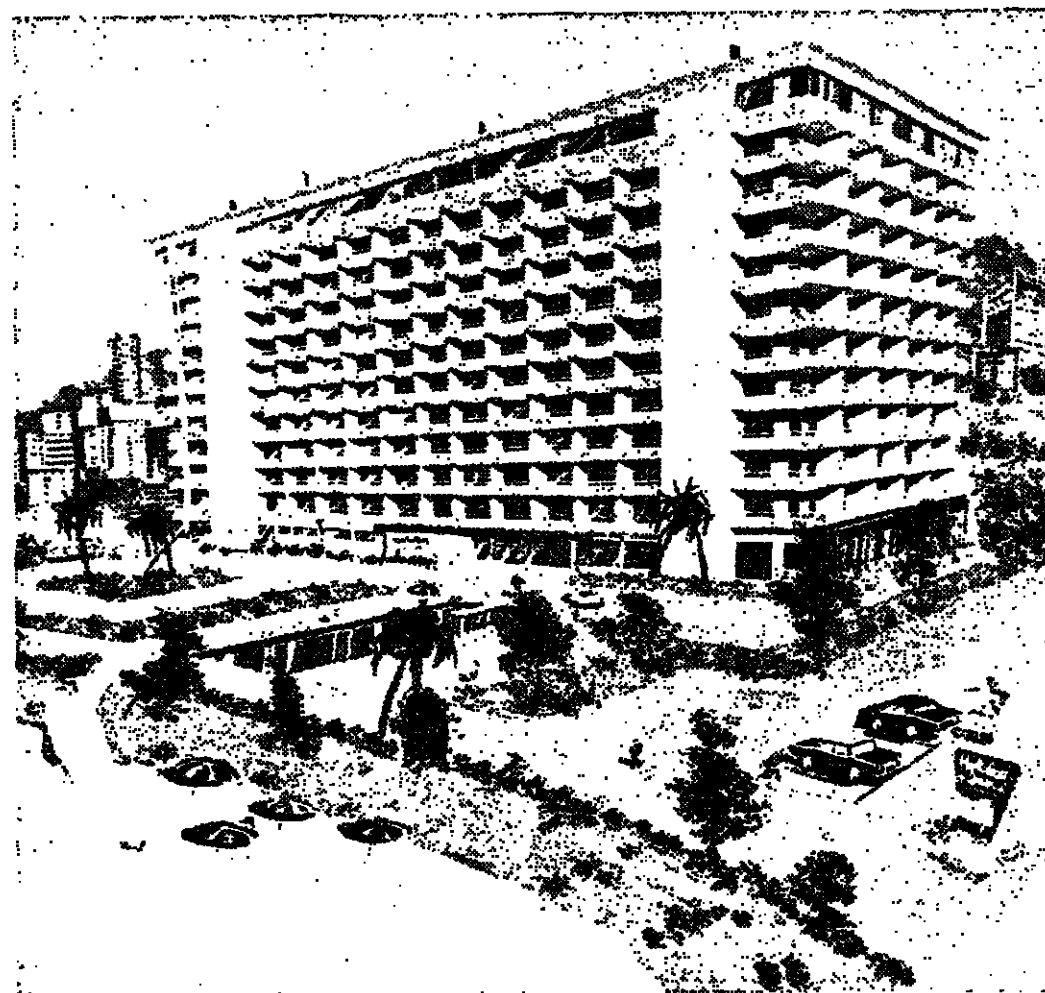
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An artist's impression of the Holiday Inn, due to open in 1972.

Drive to establish conference facilities

As so often happens the French have the best phrase for it—*le tourisme d'affaires*. In English "business tourism" seems a poor equivalent, while "junks" or "conventioning" have a frivolous flavour. In any case for Monaco, this kind of business—essentially the growing need that businessmen, scientists, scholars and virtually every professional group feel to get together to exchange ideas and plans—is an essential ingredient in its new development programme.

There is no way of telling what the potential market for this kind of tourism is—except that it is clearly growing rapidly as the mushrooming conference centres all over the world show. From the resort's point of view, of course, the great attraction of all such conferences, conventions, seminars and the like is that they are off-season events, which fill hotels with professional people (usually on expenses) and quite often bring an army of wives into town as well.

The drive to establish Monaco as a conference centre really began around 1965, and since then there has been a steady

rise in the number of events held in the Principality, which stands at about 44 a year at present. The Young Presidents Organisation and the Congrès Mondial des Assureurs were two of the bigger meetings which took place there this year. Over the last couple of years, however, the growth trend seems to have flattened off and a number of new moves are now being made to get the graph moving upwards again.

In the first place the Principality has opened a promotional office in Paris with responsibility also for drumming up business in London, Geneva and Frankfurt. And the tourist representation in New York has been instructed to concentrate on this side of the business. But while these activities are essentially Governmental, the campaign is getting support as well from the Société des Bains de Mer, whose hotels and other leisure facilities would stand to benefit from any off-season influx of visitors.

The basic attractions that Monaco offers are its good climate (280 days of sunshine a year), its position on the Mediterranean, and the easy

access by rail or through Nice airport (which is never closed by fog). In addition there are its sporting and recreational facilities, although gambling tends to be played down in this connection since some organisers fear the lure of the wheel will prove an irresistible distraction to their delegates.

The main hotels offer special rates, the municipality guarantees an official welcome and the Government-owned conference hall facilities can be made available free of hire charge with only a fee to cover cleaning, interpretation, waiters, etc. In the view of M. de Brignac, the SBM managing director, all this is "a package" which should make the Principality one of the most attractive talking-shop sites in Europe.

One problem that has limited the growth of business conferences up to now has been the lack of a very large hall designed for the purpose. The existing meeting centre is down on the sea front below the Hôtel de Paris and overlooks the old port. It comprises two meeting halls, one holding 800 delegates and the other 400. in

Continued on next page.

MONACO III



The Fontvieille sea-front development.



An aerial view of the Principality.

Fontvieille project should ease pressure on space

Sooner or later every tourist who visits Monaco finds his way up to the big square in front of the Prince's Palace at the development project. From the Palace rock the whole scheme is laid out like a map at the spectator's feet: the rows of old cannon and the whole toy-town atmosphere that is one of the Principality's main attractions. But after sampling these delights the visitor would do well to wander over to the western edge where a shady all day long an endless stream of lorries make their way to the water's edge to fill out the fashionable end of Monaco, new contours of Monaco by has grown. The first response away from the harbour, the dumping their loads of rock and was to build upwards, and to

land the pleasant old town that surrounds the port like an amphitheatre has been disfigured by a rash of high rise buildings. Some extra space has also been gained by burying the railway line, and this allowed the construction of the new Larvotto beaches and much of the present phase of tourist development on which the Government is pinning its hopes for the future.

However, the Fontvieille project—to use its official name—goes much further than this. It is in fact the largest land building project of its kind ever attempted, and when completed around the end of the year should provide enough ground for an entire new satellite town with some 15,000 inhabitants. At one stroke the total population of the Principality will have been increased by nearly two thirds.

Work on the project began in 1964 and the new piece of land itself should be ready by the end of this year. A further year's work will probably be needed to complete the infrastructure, allowing residential building to start sometime in 1973. By the middle of the decade it is hoped that the new city will have been finished. Quite naturally the whole operation is expensive and like everything else has suffered from recent inflation. When I first visited Fontvieille three years ago the cost of the land construction was put at \$50-60m. But to-day the SADIM expects the bill to be in the \$80-90m. bracket, although it is still confident that the project will be economic. At present there is some uncertainty about exactly how Monaco should develop this addition to its sovereign territory. SADIM's direct interest stops once the land has been completed, and it will then sell off the peninsula to private developers who would still be obliged to conform to a prearranged building plan. Its own ideas in this respect are extremely ambitious and envisage the construction of a futuristic city designed to provide maximum tranquillity and convenience for its residents.

Towering blocks of flats curving backwards like segments of a Roman amphitheatre to catch the sun would house the residential population. Cars are to be banned to a web of subterranean roads and parking spaces, leaving the surface entirely free for pedestrians. On each side of the peninsula yachting harbours are planned, while trees and greenery will abound between the buildings.

The whole concept is of a city designed for those who want real comfort and convenience beside the Mediterranean—and are prepared to pay for it.

For the most part the apartments will probably be sold as holiday or retirement homes for the wealthy, and the SADIM plan foresees the allocation of the building rights for each block on a national basis to ensure an even mixture of nationalities in what will be an international community. It claims already to have had several enquiries from British promoters. Some of the property might go to more permanent residents, however, since the land at the base of the new peninsula is scheduled as a kind of industrial estate for the company headquarters services and other office-bound operations which Monaco hopes to attract.

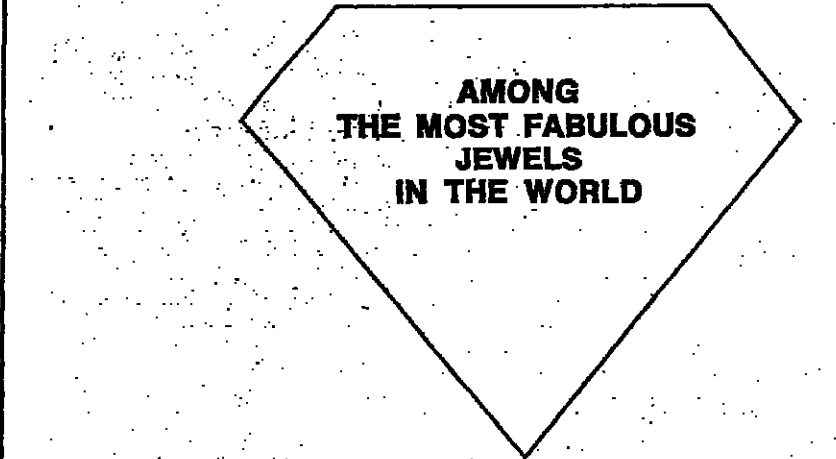
SADIM work

The basic land construction work is being carried out by a Franco-Italo-Swiss concern known as SADIM (Société Anonyme pour le Développement Immobilier de Monaco). The French partners are Lazard Frères and the Crédit Lyonnais, while Switzerland is represented by the Crédit Suisse and Italy by Impresit from Milan, which is part of the Fiat group. In addition, a number of other companies and most notably the Société des Grands Travaux de Marseille, are closely associated with the technical side of the work.

The principal difficulty about the construction was the depth of the water, which exceeded 130 feet at the furthest edge of the new piece of land. Although sloping, the sea bed is firm, however, and the technique employed was first to build a large wall of rock to a height of 80 feet under the

Too high

The main problem with the SADIM plan is that the Government considers that the buildings would be too high and might interfere with the view from the rock and the Palace. However, it is not clear whether the whole scheme would still be economic if they were to be reduced, and this could lead in the end to the adoption of a more conventional architectural plan. Another difficulty is simply that of congestion. Monaco is already fairly crowded in summer and the sudden addition of 15,000 residents will not make conditions any more comfortable in its small and winding streets.



M. Gérard
JOAILLIERS

8, AVENUE MONTAIGNE, PARIS 8*, 359-83-86
AVENUE DE MONTE-CARLO, MONTE-CARLO, 30-57-40

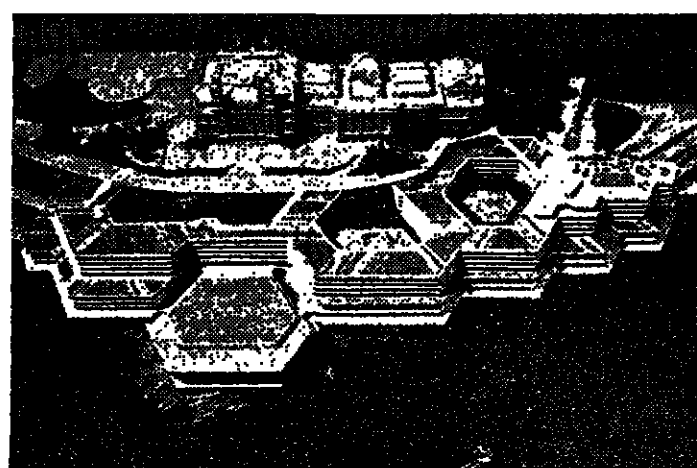
AN ARTIFICIAL PENINSULA BY S.A.D.I.M.

Société Anonyme pour le Développement Immobilier de Monaco

SADIM, a Franco-Italo-Swiss private trust company, involved in the famous project of land reclamation on the sea in Fontvieille and private harbours protected by the deepest dike in the world, which will increase the size of the Principality of Monaco by one-fifth.

27, boulevard Albert 1er—Monaco

Tel. 30.32.43



A model of the Loews hotel (right), congress hall (centre) and apartment block (left).

Conferences—(Cont'd.)

Continued from previous page addition to a number of smaller rooms for seminars.

Earlier this year, however, agreement was reached with the U.S. hotel chain Loews, together with the Neue Heimat group from Germany and the French promoters Manera SA, on the construction of a new hotel and conference hall complex on the sea front at the bottom of the cliff in front of the Casino building. When completed towards the end of 1974, at a total cost of about £15m., this will comprise a 650 room hotel linked to a block of 150 service flats and a conference

centre capable of seating 2,000 delegates and with banqueting facilities for 1,200.

While the hotel and the flats are to be run by Loews on a 50-year lease with a further renewal option of 25 years, the conference centre is being built by the promoters for the Monegasque authorities as part of the arrangement and will probably be run jointly by the Government and the SBM. At about the same time as all this is finished, the new Holiday Inn further along the sea front will thus find its conference facilities matched by new hotel service flats and a conference

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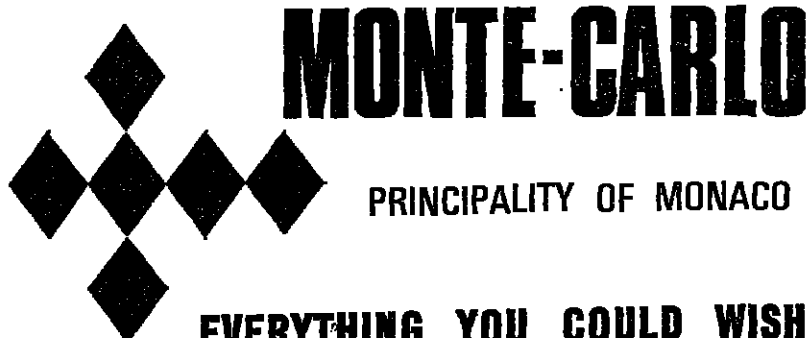
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THE FINANCIAL TIMES

(Established 1888)

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Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 3DF.
Telephone Day & Night: 01-245 8000. Telegrams: Finantime, London.
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SATURDAY SEPTEMBER 25 1971

The strength of the £

THE GOVERNMENT'S economic policy seems to be having more success at present on the external front than on the internal: the latest home indicators are disappointing, to say the least of it. On the one hand, there has been only a slight slackening in the pace of wage inflation. The indices of weekly and hourly wage rates last month were 12.7 and 13 per cent higher than in August 1970 and the index of average earnings for July, though rather more encouraging, was still 11.5 per cent higher than a year before.

On the other hand, unemployment is continuing to rise. The total U.K. figure at mid-September was 929,000, the highest for any month since the war, and though this was swollen by various industrial disputes the number of people wholly without work is still moving upwards. Both the CBI and the TUC have called for action and the Secretary of Employment has admitted that it was proving more difficult to restore business confidence than the Government had expected. The problem is, of course, that a great deal has already been done to stimulate demand and that more might well be too much without a more effective control over prices and wages than at present exists.

Trade surplus

Externally, however, the Government appears to have been very successful indeed. The trade figures have been in substantial surplus—much larger than generally expected—for several months running and not all of this improvement can be dismissed as fortuitous. When account is taken of a surplus on invisible trade regularly running at about £50m a month, it becomes clear that the balance of payments is at present in surplus on an even larger scale than the £850m suggested by the outturn for the first six months of 1971.

Yet unemployment on the present scale would be a high price to pay for such a payments surplus even if it were needed: in fact, it must be a considerable embarrassment to the Government. In the first place, the surplus is largely due to a relatively low level of business activity in this and other industrial countries. When

Protection

Mr. Barber has already warned the Commonwealth Finance Ministers that the monetary crisis will probably take some time to resolve. It will be surprising, after the failure of the Group of Ten to make progress, if a solution emerges from next week's annual meeting of the International Monetary Fund. But there are at least three directions in which it should be possible to reach agreement and where it is in the common interest to do so.

First, the Group of Ten could take up a German suggestion and discuss common guidelines for the management of exchange rates during the period of floating and the imposition of controls on capital movements. Second, the Fund could build on the general feeling among the partners of the U.S. that the world should move away from reserve currencies to propose a scheme for substituting Special Drawing Rights, including regular issues of them to make good the loss of dollars as the U.S. eliminates its payments deficit. Third, everyone could agree on the dangers inherent in a spread of protectionism and on the desirability of beginning to work now through the Organisation for Economic Co-operation and Development towards the next round of international discussions about freer trade.

WOMEN are not easily scared. In spite of so many published, almost hair-raising stories about the Pill, the numbers taking it continue to grow, if rather slowly, perhaps, than the producers envisaged five years ago. By this year there should have been 2m. on the Pill to justify the forecasts of the mid-1960s. In fact, the figure is under 1.8m. It is, however, growing every year—last year it was nearer 1.5m. Admittedly, the numbers changing over to low-dosage pills have been higher ever since the official warnings of 1968. But the Pill is still the one form of contraception that captures the favour of the new and younger women who go to consulting clinics and their doctors.

Through the Family Planning Association's centres, of which there are more than 1,000, 58 per cent of new patients opt for the Pill first, even if they change to other methods later. And it is those other methods, either not available or too little tried, which have done as much to contribute to the shortfall on those estimates of 1966 as any scare story.

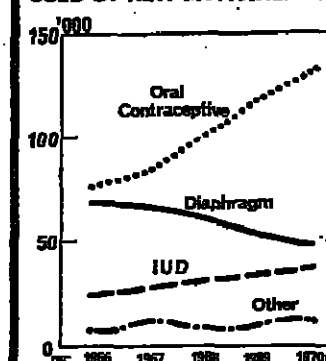
No longer expensive

The Pill has lost one of its disadvantages of the early days. It is now not an expensive method. The cost is anything from £2.25 to about £5 a year, according to the brand taken. It was not so long ago, between £8 and £8.50 a year, on the other hand, are dearer, thanks partly to trading-up policies which have added "refinements" to tempt buyers. Taking the FPA average of three times a week for intercourse among married couples, the male sheath now works out at anything from £5 to £12 a year—again according to the type used.

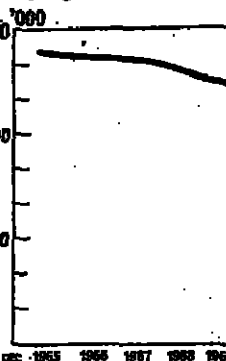
Thus the number of people using them is now about the same as the number on the Pill—about 1.8m. Their value to the commercial market is obviously greater because of the now higher cost.

The sheath has, for its manufacturers, an advantage the Pill is not likely to have in the foreseeable future. It can be sold through a number of normal retail outlets, while the Pill has to be medically prescribed. About a third of sheaths sell through barbers' shops, about a fifth through chemists, and about a tenth through surgical fittings shops. The rest are not so easy to categorise, since FPA and other clinics sell them as well as shops. A surprisingly high percentage goes out by mail order—probably over 6 per cent. Then a further 4 per cent are sold via vending machines. While the sheath is slowly losing out to the Pill in this country, world-wide it is a sales winner, especially in heavily

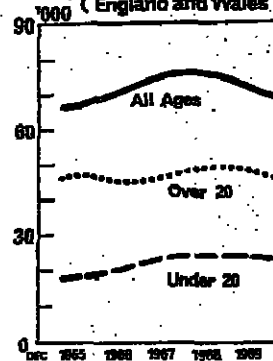
CONTRACEPTIVE METHODS USED BY NEW FPA PATIENTS



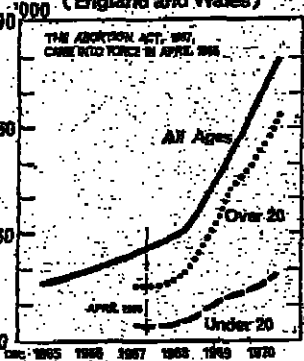
TOTAL LIVE BIRTHS (England and Wales)



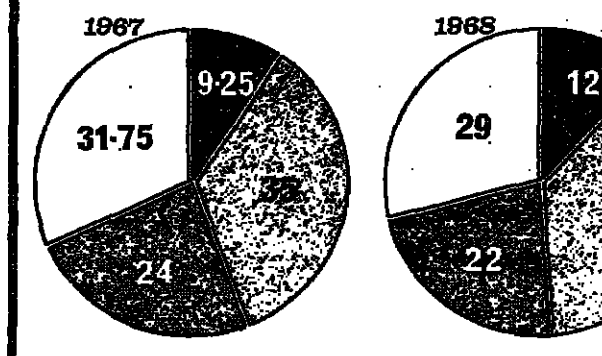
ILLEGITIMATE LIVE BIRTHS, BY AGE OF MOTHER (England and Wales)



ABORTIONS (LEGAL) BY AGE OF MOTHER (England and Wales)



AGE BREAKDOWN OF NEW FPA PATIENTS (Percentages)



Low cost of vasectomy

As to other methods, the queues still form for vasectomy operations (male sterilisation). The cost is low—between £15.75 and £17 with no follow-up costs. In spite of the successful efforts to introduce more clinics able to cope with the consultations and operations, a man who decides on this method is having to wait about a year before he gets his first consultation.

After that, there is a forced wait of another month in which he may think things over and change his mind. Few do. During April, May and June of last year 353 men were sterilised. In the third quarter of the year the number had gone up to 447, and rose again to 666 during the last three months.

This year 553 had the operation during the first three months and 977 during the second. Those figures apply to FPA clinics alone and are probably only half the number who actually had vasectomies.

Another method that is being accepted rather slowly, mainly

because in the early days there were so few places at which it could be fitted, is the intra-uterine device, or the IUD as it is always called. There have been troubles with these—the FPA will fit them only after a woman has had children and most of the troubles occur in cases where IUDs have been fitted before childbirth. Tests now being made on smaller plastic varieties look like eliminating many of the discomforts, and—should they be successful—a good deal of favourable publicity in women's magazines is likely to result.

Sales could begin to climb—as the table shows, they have made steady but little progress over the last three years. The cost—about £7 at clinics—is low enough to be tempting. Again, there are no after-expenses as with the Pill or the sheath. The diaphragm or cap, used with cream, remains popular partly because of its low cost of about £2 a year.

Most companies sell more than one system of contraception. LRC International (formerly London Rubber) markets the Pill in spite of its dominant lead in the male protective field and its global links in sheath production to cater for overseas markets.

But the big battleground is still that fought over by the Pill firms. Their number is growing, as newer types are introduced. Although there are about 16 different companies competing in Britain, there are about 40 different types under various names and with various colours.

Leaders, such as G. D. Searle (the pioneer), Schering Chemi-

cals, and Organon have three or four each—indeed, Searle has more. British Drug Houses, Eli Lilly, Roussel, Parke Davis, Ortho-Pharmaceuticals and others join battle among themselves and with the leaders. Some are American-owned, some German, some French, others British. All are major pharmaceutical groups. Syntex, the giant concern which first isolated the steroid which led to the whole discovery, development and final marketing of the Pill is the greatest beneficiary, since its formulations are, in many cases, royalty earners. It does have its own "consumer" brands, too.

Encouraging sign

New pills have still to materialise. Most of the kinds under test have one objective, which is to offer something that can be taken only once a month or even less frequently. There are probably many years to go before they can be marketed, and the research is costly. A "male pill" still offers problems. The stumbling-block of their not mixing with alcohol still has to be overcome. A hefty truck driver took one beer while on test, became totally drunk and veered off the motorway. The "morning after" pill is virtually a non-starter as yet. Interesting tests are being made on "implanted pills," which work on a slow release basis for longer periods.

The increasing numbers of young people coming to clinics is an encouraging sign. The charts show that 17 per cent of

new patients are under 20, and that a further 39.5 per cent are between 21 and 24. Compare this with five years ago, when fewer than 9 per cent were under 20 and when the majority were older than 30 and many had already borne too many children.

The new trends are encouraging. They do not necessarily signify promiscuity, or that queues of young unmarrieds are forming. They signify—and the FPA records support the contention—that women are planning and spacing their families, that they are taking advice before they have unduly large families.

There are, of course, many unmarrieds—the FPA does not ask its patients whether they are married or not. Even so, more of the unmarried girls go to the Brook Advisory Centres, which was first to announce, some years ago, that it would give them advice at a time when many were afraid to seek it.

Brook has 14 clinics, at which patients pay up to £4 a year for advice and consultation—supplies of any method are additionally charged. More than 10,000 new, unmarried patients a year go to Brook centres, as compared with about 5,000 to the 1,024 FPA clinics, which are either free or cheaper. The FPA does run 14 special Youth Advisory Centres, but even these seem less attractive than "a place of their own" like Brook.

The lack of official and local authority support for clinics for the young is perhaps short-sighted, or may prove to be so. There has been a 200 per cent increase in schoolgirl preg-

nancies over the last decade, and more than 2,000 girls under 16 are expected to have become pregnant in 1971. If current figures are any guide.

On the basis that birth control is less injurious to health than abortion, there is a growing need for readily available advice to the young. The graph on abortions shows that the number performed on the under 20s is rising—more slowly, it is true, than the number performed on the over-20s; but it is growing, and faster than it should.

The climate of public opinion has changed significantly, enough for advertising to have become acceptable. Promotion aimed at young unmarrieds has yet to be quite as acceptable, but it must come.

This past year, the FPA spent heavily on family planning promotion. The now-famous "pregnant man" advertisement prompted more than 1,000 to seek advice. A stand at the Daily Mail Ideal Home Exhibition—the first of its kind—drew more than 100,000 women, who took away anything from 30,000 to 70,000 leaflets.

Even more encouraging than the response to its advertisements has been the willingness of communications media of all kinds to co-operate with the FPA drive for more knowledge among women. ITV relaxed its ban on official birth control services advertising. Magazines and newspapers not only took advertisements they had once refused but followed up with editorial features, even with special supplements. Cinema exhibitors, highly resistant for many years, also accepted promotional films. Present plans are to spend £1m on another international campaign.

Integration with NHS

In spite of their successes, the executives and long-term planners in various contraceptive organisations across the world are impatient at the lack of progress being made in the field of imparting knowledge, even if manufacturers are reasonably satisfied with the way things are going.

There are signs that integration of the Family Planning Association services with the National Health Service will be effected within a few years. Already, the FPA has handed over responsibility for clinics and their administration to forward-looking local authorities. In other cases, where local authorities are working closely with the FPA towards the take-over date, new patients at the FPA clinics are getting their "entrance" fee of £3 refunded.

If the price comes down to nothing, Pill companies can start to cheer. It looks as if the 1.8m. women this year could be nearer 3m. in five years' time.

Letters to the Editor

The postal code

Sir—I noticed with very much that your correspondent Mr. Busby (September 16) writing about the effectiveness of the postal code. The postal code numbers coincided with a letter from the Post Office extolling the virtues of their own internal computer controlled "milestone planning" information scheme. I support Mr. Busby's questions and would also ask a postal code number should be so complicated. Capital letters are combined with numerals, and as a result, a typist must lift the typewriter carriage and lower it usually twice while typing a postal code. Furthermore, using a postal code does not seem to reduce the need for a long winded address. So why bother?

It appears to me as logical as the telephone code, which largely depends on the source of the telephone call, and unless armed with a local code book the caller cannot use the system. A. I. Sutherland, 37, Abbotsford Road, W.4.

Safe delivery

Sir—Mr. G. C. Busby raised the question of the usefulness of Postal Code numbers. As I was also curious about them, I addressed a letter to myself, stating only name, town, and postal code, after we received such a code for the building in Belgravia where I work. This number is specific for our building, my direct neighbours having different codes. I did not receive my letter in my office in Belgravia, but after a week and a day it was safely delivered at my home address in London NW11.

T. Grant, 10, Wentworth Road, NW11 ORX.

Logical conclusion

Sir—The third of the four questions posed by Mr. Busby can be readily answered by looking through a Post Code Directory. The larger firms have an individual code allotted to them but private houses and smaller firms share one post code be-

tween a group of three to six, so the code alone, without the full address, is generally not sufficient to ensure delivery.

Perhaps when the Post Office public relations department answers Mr. Busby's other questions it would also explain why the system was not carried to its logical conclusion by giving every dwelling and business a unique post code which would make any other address redundant. A six letter code would allow some 300m. permutations, which would be more than sufficient for the whole country and would be much easier to type than the present jumble of capital letters and (lower case) figures. W. C. Morgan, 3, Merchiston Avenue, Edinburgh.

In 'phone directories

Sir—Your correspondents have been commenting on the necessity and the efficacy of postal code numbers. The one publication in which the Post Office could give guidance is the telephone directory. Certainly these are designed to stimulate telephone business but many use them—and yellow pages in particular—for establishing correspondence addresses. If one looks carefully for the post codes there will be discovered... not one.

N. J. Inkley, "Rosaens", Mount Pleasant, Holton le Clay, Grimsby.

More publicity

Sir—The trouble surely is that the Post Office budget does not permit the publicity campaign necessary to get public co-operation. A person moving to a new address will probably ascertain the address by hearsay; the previous occupier will have been notified by the Post Office of the Postcode address but is unlikely to have kept the address and less likely still to bother to tell anyone else.

I have checked more than 1,000 addresses against the Postcode versions and am staggered at the differences; how the Post Office sorters manage to deliver such a high proportion of the mail is hard to imagine.

They deserve our co-operation. Derek W. Godding, 9 Sunbury Avenue, S.W.14.

Rolls-Royce

Sir—The excellent news concerning the RB-211 engine and its continued production for the Lockheed TriStar has meant assurance of work for Rolls-Royce employees at Derby. It also substantiates the faith that the Rolls-Royce shareholders have had in this brilliant RB-211 engine, whose development programme has been expensive and risky. However, in return for this risk, the shareholders will seemingly receive nothing for their shares. In effect the Government has taken over a fully operational company and one of very great potential profitability, paying little for it as it were taking over the assets of a liquidated company which had no prospect of resuming trade. Is this right? Surely the Government has a moral and legal obligation to pay a fair amount to the shareholders in return for Rolls-Royce ownership? And this would include the gas turbine division whose value is far greater than the book value of the gas turbine assets of £198.5m. (as quoted in the FT June 10, 1971)—for which the Government has paid as yet only £30m. on account.

The Government must give the shareholders a fair deal. The provision of a single referee if the Government and Receiver fail to agree on the value of assets is insufficient safeguard for the debenture holders, let alone for creditors and shareholders. This duty could be undertaken by a judge assisted by technical and financial assessors.

An acceptable alternative to cash would be for shareholders to have part ownership of Rolls-Royce (1971) along with the Government. The shareholders would then benefit from profitability in the future to which they would be justly entitled along with the Government. If this were put into effect, then in addition, a 4 for 1 scrip issue to pre-Receiver shareholders would allow just compensation to those who had faith in the company prior to Receivership.

Call for a ban

Sir—Mr. Clay tells us that the true beauty of the tissue lies in the fact that after but a single blow, it can be thrown on the fire and destroyed, germs and all. How many people now have

and would minimise the gains of post-Receiver shareholders who were taking a gamble for a few pence.

The Chancellor of the Exchequer declared in February this year that the Government was not prepared to find massive sums to keep Rolls-Royce in business. Nevertheless, in fact, it has done just that. If it had decided to do this in the first place then it would not have been necessary to appoint a Receiver and the shareholders would not have lost everything. Therefore the Government must compensate the shareholders for what they have lost because of the Government's lack of decision and political honesty. R. M. P. Green, 32a, Oakhill Road, Sheffield.

Paper handkerchiefs

Sir—Your correspondent, Mr. F. Clay (September 14), seems to have overlooked the rationale of the paper handkerchief, namely that it is a convenience product. The new product to which he refers, advertised for all-day use, is in fact made from non-woven fabric (an entirely new breed of material) which combines the advantages of the paper tissue with the advantages of the conventional linen handkerchief.

The development of this fabric has enabled a product to be manufactured which is designed to replace the handkerchief without the need for washing—an unpleasant task if done at home, and expensive if sent to a laundry. Mr. Clay mentions that the making of paper handkerchiefs would seem to go from strength to strength; this would admirably describe the development from two-ply tissue to non-woven fabric. L. A. Nicholas, 79, Pinfold Lane, Penn, Wolverhampton.

Capital gains tax

Sir—With reference to capital gains tax, as a result of some thought I have come to the following conclusion. So far from penalising capital gains by taxing them, would it not be common sense to reward them? Why should success be stung like this; don't we want to encourage it? A capital gain is the result of either of intelligent anticipation or good luck. If it is invested, that is good for the Inland Revenue as a result of increased income. If it is not spent, it must surely add to the value of an estate and thus increase the duty payable, which is good for the Chancellor. This may seem naïve and whimsical, even quixotic. Is it? N. C. Parker, 7, Ainslie Place, Edinburgh.

open fires? The fact is that a substantial proportion of the tissues are left in office waste paper baskets, in the street, on carriage floors or thrown out of car windows. In all cases where the germs can multiply, Paper handkerchiefs are disgusting and should be banned! H. Duff, 40, Chumberslands, Kenley, Surrey.

Metricating the EEC

Sir—I am a firm believer in the metric system, I think we should have changed over years ago. I think we should change as rapidly as possible now. I think we should educate people to accept that we already use the metric system in many everyday facets of life, for example, ladies' 15 denier stockings, and 15 cm. square tiles.

Moreover I have just had a shock; I wished to purchase some 1-inch copper tubing for plumbing and was told that it was now metric; the salesman was enquiring if the fittings were new "metric" ones, or old inch ones, but explained that the old inch ones would serve if they were pinched up more tightly. This led me to think that the threads on the new fittings were not metric also, so that that two "fittings" (not pipes) could not match. I was told, "no, they are still BSP." (British Standard Pipe) sizes." I commented that it seemed rather ridiculous to metricate the pipes but not the threads and was told that there were no metric pipe threads, that all pipe threads throughout the world, including the whole of Europe, Russia and America, used BSP.

Is this really so? If so should we start to try and "metricate" the EEC?

A. D. Denton, 37, Downs Avenue, Pinner. [We understand that the answer to Mr. Denton's first question is, yes—Ed.]

debate on our entry to the Community. Most of the countries which have met the UNCTAD target of 1 per cent of GNP in aid, are members of the Six. Of equal importance is the increasing amount of trade between the Six and the developing countries, so that some 20 per cent of their imports now come from that source. This per cent has been increasing in recent years and one hopes that an enlarged EEC will maintain this praiseworthy achievement, allowing an increased amount of aid from an enlarged and increasing GNP.

John A. Harrison, 113, Norton Road, Leichworth, Herts.

Developing countries

Sir—The recent annual report of the World Bank and your comments (September 14) will give concern to all those sympathetic to the cause of the developing countries. The reduction in the contribution of the U.S. last year, so that that country is now bottom of the league, in terms of per cent of GNP allocated to aid, and the introduction of the 10 per cent surcharge on imports, including those from the developing countries, are main causes for concern. Hopefully, the other developed countries will press for an early relaxation of these restrictions which are so alien to the free trade and practices of the U.S. foreign aid programme since the war.

The relatively superior performance of the EEC on trade and aid to the developing countries should be noted, and is interesting in the context of the

debate on our entry to the Community. Most of the countries which have met the UNCTAD target of 1 per cent of GNP in aid, are members of the Six. Of equal importance is the increasing amount of trade between the Six and the developing countries, so that some 20 per cent of their imports now come from that source. This per cent has been increasing in recent years and one hopes that an enlarged EEC will maintain this praiseworthy achievement, allowing an increased amount of aid from an enlarged and increasing GNP.

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Theatre: the most welcome revival of all

As many as 16 of the current London theatre productions have already been in business for a year or more—an unprecedented situation. Antony Thornecroft looks into the profits and the percentages—and the opportunities for backers.

ON TUESDAY *Romance* opens vacant. The fact is that the London stage, another bonus from the depression in the film industry. Advanced bookings for the theatre usually only amount to two days' takings so that eye-catching names in lights are vital for attracting audiences until the tourist business takes off again next May. At the moment Sir Alec Guinness, Alan Bates, Robert Morley, Michael Crawford and Ian McKellen, among others, are keeping about shows which might have sunk without their reputation and the revival of *Big Bad Mouse* at the Prince of Wales owes everything to Jimmy Edwards and Eric Sykes who basically make up the show as they go along.

Escapist

But producer Charles Ross has opened up 20 per cent. of the capital behind *Romance* to small investors and about 200 have taken the gamble. It is and still growing—as well as very much that, for *Romance* is a musical, and musicals are traditionally risky. In addition, Ross has a cosy, escapist, middle-class theme which may not be so attractive to the critics. But the movie-makers at least have their cheap seats for each performance, a small share in another play eventually arriving in London (the *Douglas Caine* with Andrew Cukrinski), and the knowledge that another cosy, escapist, middle-class musical which was thoroughly disapproved by the critics, *Charlie Girl*, recently finished a five-year London run that brought in £2.5m.

Romance does have one other advantage: it has had the chance of a West End appearance. At the moment there is more than one promising play in the wings. *Me Times Me*, which has completed its provincial tour and is kicking its heels waiting for a theatre to become

Major gamble

The only problem is that such stars work on handsome percentages which simply increase the cost of staging plays. Five years ago a one-act, seven-character play would have cost about £10,000 to produce; now it would require £18,000. Not surprisingly the West End has adopted the Broadway practice of withdrawing a potential loser quickly and quietly after its first bad week. Where once an Angel might have enjoyed a mild flutter in backing a play, he is now taking a major gamble.

This is why the Little Angels scheme is very much against the trend. In general the financing of plays has become a sophisticated business. Fewer people tend to be involved and most of them are seasoned investors who have remained loyal to individual producers. Anyone who wants to invest in Alan Bennett's new play *Getting On*, with Kenneth More, will have to put up at least £1,000. There are reports that a small syndi-



Left: Paul Elliott of Triumph Productions: "The juggling with percentages can get so out of hand." Right: Eddie Kulukundis, who backs unprofitable but artistically worthwhile productions as well as hits like *There's A Girl In My Soup*.

cate of businessmen has gathered together a large sum of money which will be invested in the most promising productions offered to them, and on the other side of the fence producers are trying to establish their own large-scale funding arrangements. Last Christmas Triumph Productions made a package of the ten plays it was mounting throughout the country and sought £25,000 from investors.

But if raising the money is becoming simpler and more sophisticated, the spending of it is still a jungle of deals, guarantees and percentages. As Paul Elliott of Triumph says: "The

juggling with percentages can get so out of hand that you don't stand a chance of making any profit." First there is the 20 per cent. of receipts which goes straight to the theatre owners. The author might be taking 10 per cent., the super star another 10, the director 3 per cent., and so on down the line, subject to certain guarantees and escape clauses. (For example, if receipts fall below a certain figure for two successive weeks the management can give the play notice.)

Sometimes 60 per cent. of the income will be accounted for before the running costs of up to £4,000 a week—advertising, salaries for the rest of the cast, and so on—come into the picture. If there are any profits the producer-manager keeps 40 per cent. and leaves the remainder for distribution among the backers.

The profits

Why then do people back the Roundhouse, Mercer's After Haggerty at the Criterion plays? Because a success can make everyone's fortune. At the Savoy Theatre at the moment *The Secretary Bird* pecks happily along. It cost *Hamlet* at the Cambridge. He can keep themselves busy on around £6,000 to put on and has already made over £300,000 in profit. *The Mousetrap* will soon enter its 20th year and in a very

small theatre has grossed almost by backing unprofitable but artistically worthwhile productions as well as popular hits like *There's A Girl In My Soup* because the great musical and *Stew*. As Kulukundis says: "By putting on the more *Half A Sixpence*, *Charlie Girl*, *Cherry Brandy*, *How To Succeed In Business Without Really Trying*, *Shogun*, have proved goldmines.

But musicals are very specialised creatures, requiring at least £100,000 to put on, and exceptionally strong nerves. They can run for years, as *Robert and Elizabeth* did, and still fail to make money because they were produced at the wrong theatre. In the same boom, Paul Elliott reckons that *Sweet Charity* recovered its cost in three months while *How To Succeed In Business Without Really Trying* failed in 18 months. Most London producers 40 repertory companies have kept well away from musicals. reported better business this year.

The profits to be made in the West End can be multiplied if a play is sold to a film company or has a successful run on Broadway. But Broadway has recently turned cold on British plays—*How To Succeed In Business Without Really Trying* and *Elaine* are just two this year which have never repeated their West End success there. Eddie Kulukundis, local authority will support the one of the newer producers in London, freely admits that he is unfortunate since he looks to the road a year and has Richard Todd now in rehearsal with *Loves* (and hopefully *Me Times Me*) to make the profits to finance his more artistic ventures.

Peggy Mount is also on the road again, as is Andrew Cukrinski—provincial theatre audiences always respond well to the big names. Thus while the West End is cluttered up with long-running successes actors can keep themselves busy on tour. With so much undreamt of prosperity in the theatre, the appeal of the West End have got its timing just right.

Local support

In towns like Swindon, Bellingham and Weston-super-Mare attractive new theatres (with economic seating capacities) have opened to receive the touring companies. Often the success there. Eddie Kulukundis, local authority will support the one of the newer producers in London, freely admits that he is unfortunate since he looks to the road a year and has Richard Todd now in rehearsal with *Loves* (and hopefully *Me Times Me*) to make the profits to finance his more artistic ventures.

Labour News

New deal for 100,000 grocery workers

SOME 100,000 workers in retail multiple grocery groups will benefit under a 12 per cent. pay-and-hours deal which gives increases of up to £2 a week reduced from £2 to £1.50. Negotiated between the Union Shop, Distributive and Allied Workers and representatives of the country's 100 leading grocery chains, it comes into effect from November 1. USDAW claims that including the reduction in hours, it will be worth between 10 and 13.98 per cent. From November 1, rates for shop managers in the provinces will be £14.50 a week. At the same time weekly wage will increase by £2 a week to £19.75-£24.03, while minimum rates for general assistants go up by between £1 and £1.75 a week, taking them to £14-£18.75. London rates are 75p higher. Mr. J. C. Butler, secretary of the employers' negotiators, said at night that while he did not expect the deal to have much effect on prices, some slight in-

Headlamps factory strike threatens motor industry

THE MOTOR INDUSTRY is again threatened by an unofficial dispute at an outside component supplier. Work at the British Sealed Beams main works at Corby, Northants, has been at a standstill for the past two days because of a strike of 50 production mechanics in support of a pay claim. Yesterday, at a mass meeting, some 550 other workers who had been laid off a day earlier, decided to join the stop. A strike committee was elected, and it was decided to picket the factory. The strikers' members of the Amalgamated Union of Engineering Workers and the Transport and General Workers' Union, are demanding increases of between £2 and £3 a week in three separate claims. Management has offered an immediate £1 a week plus immediate payment of an earlier award due to be paid in December. A joint venture by GEC-EEC, Lucas and Lucas Electrical Industries, British Sealed Beams supplies sealed headlamp units to much of the motor industry, and a prolonged stoppage could have serious repercussions on the major motor manufacturers. However, manufacturers could possibly have a breathing space of some five to six weeks since British Sealed Beams, Lucas and the motor manufacturers all hold considerable stocks. Last week, the company worked only two days because of the dispute at Lucas, Birmingham, and last month production was halted for three days following a dispute over alleged bad timekeeping.

Concorde dispute: joint talks on Monday

HOPE of an early end to the stages of development are being disputed which has halted work on the Concorde at British Aircraft Corporation's works at Filton, near Bristol, rest on a meeting between management and unions on Monday. Originally convened by the Engineering Employers' West of England Association to try to resolve the redundancy issue outside since Tuesday and BAC that sparked off the current dispute, the meeting will now have damaged by debris blown by a team of 94 French industrialists visited the plant yesterday to find the overtime ban and user and work on sections of the Concorde now in various stages of development.

Top-level move to end UCS deadlock

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, Sept. 24. A TOP-LEVEL attempt to break the deadlock between the newly formed Govan Shipbuilders and the shop stewards of Upper Clyde will be made here next Wednesday. Mr. Hugh Stenhouse, chairman of the company (who postponed a visit to Australia to attend the talks) and the chief executive, Mr. Archibald Gilchrist, will meet national and local leaders of the Confederation of Shipbuilding and Engineering Unions, led by the chairman of the shipbuilding section, Mr. Dan McGarvey. The shop stewards, who earlier to-day had virtually unanimous support from 7,000 workers at the four UCS yards not to co-operate with the Board of the new company, will decide next Tuesday whether to be represented at the talks.

Prepared to talk

The chances are that they will—if only to hear if Mr. Stenhouse insists on the letter of the White Paper, with its retention of the Govan-Lithgow yards and a labour force of only 2,500. In the Commons yesterday, Mr. John Davies, Secretary for Trade and Industry, warned that unless the unions co-operate, the new company may founder before it started on building five of the ships for which it had negotiated with the owners.

Re-equipment

According to Mr. Archibald Kelly, who yesterday withdrew his offer for the Clydebank yard, one shipbuilder stood to lose nearly £5m. on building five of the ships for which it had negotiated with the owners. Now that Mr. Kelly has withdrawn, the only known interest in the Clydebank yard is that by Breaksea Tankships, of Houston, Texas, which operates from a Brussels headquarters. It has been confirmed that it intends to build liquid natural gas tankers and that an extensive re-equipment of the Clydebank yard would be necessary to adapt it to this sort of work.

Kerosene likely cause of One-Eleven crash—official

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE CRASH of the Paninternational BAC One-Eleven jet airliner near Hamburg on September 6 appears to have been caused by the injection of kerosene instead of water in the two Rolls-Royce Spey engines. This is the preliminary conclusion reached by Captain Max Brandenburg, Chief Inspector of Accidents for the Federal Office of Civil Aeronautics in Germany, whose initial report was circulated yesterday by the U.K. Department of Trade and Industry. The water-injection system in a jet engine is used to help cool it during a "boosted" thrust take-off on a hot day. If kerosene is used by mistake instead of water, severe overheating results, with consequent severe damage to the engine, loss of power and probable engine failure.

This is what now appears to have happened in the case of the One-Eleven crash at Hamburg. Captain Brandenburg's studies show that there was severe overheating and metal-burning in the two engines' combustion chambers and turbines. This damage resulted in a severe loss of thrust "which was of critical effect on the performance of the aircraft." The report adds: "The degree of damage observed on the

UNION POST

The executive of the National Union of Vehicle Builders yesterday appointed Mr. Granville Hawley, current assistant general secretary, as acting general secretary pending an election to fill the vacancy caused by the death last week-end of Mr. Alf Roberts.

U.K. signs anti-sabotage convention

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITAIN has signed a new international convention, with 30 other countries, dealing with sabotage and other acts of "unlawful interference" against civil aviation. The convention provides, the frame-work whereby countries can deal with those responsible for acts of violence against civil aviation. It provides for the arrest and extradition of offenders from the contracting States. It is the second to be drawn up by international action following the wave of hi-jackings and sabotage.

This convention now needs only to be ratified by at least 10 countries to become effective. Also signed by the U.S., Soviet Union, Holland, West Germany, Canada and Brazil, the convention provides for the arrest and extradition of offenders from the contracting States. It is the second to be drawn up by international action following the wave of hi-jackings and sabotage.

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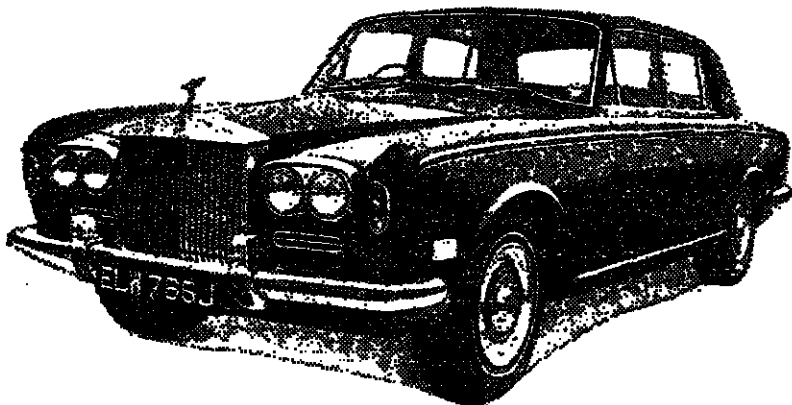
That of course is in the price.

Rolls-Royce

- 1970 (July) Silver Shadow saloon; Black over Garnet with Black hide; air conditioning; Recorded mileage: 10,000. £9,350
- 1970 (March) Silver Shadow saloon; Seychelles Blue with Blue hide; air conditioning; Recorded mileage: 13,000. £8,950
- 1969 (Oct.) Silver Shadow saloon; Seychelles Blue over Shell Grey with Blue hide; air conditioning; Recorded mileage: 9,000. £8,650
- 1969 (Oct.) Silver Shadow saloon; Shell Grey with Blue hide; Recorded mileage: 23,000. £8,250
- 1969 (Jan.) Silver Shadow saloon; Velvet Green with Beige hide; Recorded mileage: 6,000. £7,950

Coachbuilt

- 1971 (Jan.) Silver Shadow 2-Door Convertible by H. J. Mulliner, Park Ward; Black with Black hide; Sundyn glass; air conditioning; Recorded mileage: 2,000. £12,500
- 1971 (Jan.) Silver Shadow 2-Door Convertible by H. J. Mulliner, Park Ward; Sand with Beige hide; air conditioning; Recorded mileage: 4,000. £12,500
- 1969 (Nov.) Bentley T Series 2-Door Saloon by H. J. Mulliner, Park Ward; Sage Green with Red hide; air conditioning; Recorded mileage: 10,000. £9,650
- 1968 (April) Silver Shadow 3-Door Convertible by H. J. Mulliner, Park Ward; Sand with Beige hide; air conditioning; Recorded mileage: 28,000. £8,750



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Governing Without Consensus

An Irish Perspective. By Richard Rose.

"A massive and timely study of Ulster's political pathology which is a common-sensical antidote to those who believe there are any easy answers." — *The Economist*. "M.P.s are due to discuss the Ulster situation... If they all read Prof. Rose's findings first there might be a greater understanding of the real tragedy of deadly drama being played out over the barricades of Ulster." — *Arthur Sandles, Financial Times*. £6 FABER & FABER

Guerillas close to Cabora dam

BY OUR OWN CORRESPONDENT

GUERILLA insurgents of the Frelimo movement are reported to be striking hard towards the controversial Cabora Basso dam project in Northern Mozambique. Coinciding with a visit, beginning today, by the Malawi leader, Dr. Hastings Banda, the latest in a series of mine explosions in the district was reported this week when it was confirmed that a 15-ton lorry from Rhodesia was blown up near here. This follows several other incidents over the past fortnight in which at least one civilian lost his life. Considerable military activity in the region is reported. Special security measures have been introduced in this remote northern town, the main supply centre for Cabora Basso, for Dr. Banda's visit as thousands of officials and tribesmen are flooding in.

Particular significance is being attached to Frelimo's latest drive since Dr. Banda will be at Cabora Basso on Sunday, which is known as Frelimo Day. The recently appointed military Governor of the Tete area has ordered that all vehicles must now travel only in militarily escorted convoys. He has also announced that he is bringing up reinforcements to "counteract the attempt by the enemy to make the situation more serious."

High Government officials do not, however, agree with some reports, notably those published in Rhodesia, which say that Tete is "isolated" but for air connections. The Rhodesian reports have spoken of the blowing-up of a series of vehicles and railway bridges, and said roads in all directions round Tete were unsafe.

They also stated that between August 20 and September 3 some 22 Portuguese soldiers were killed as a result of guerrilla activity.

A Government official said last night that although guerrilla attacks had been stepped up this was not causing concern and was the most likely result of their being driven out of other Mozambique operational zones.

Dr. Banda will be penetrating into one of the most dangerous parts of Portuguese Africa, but the Portuguese trust he will find his visit worthwhile in the field of closer political and economic cooperation.

During his three-day stay Dr. Banda will open the new Malawi rail link as well as visit the Cabora Basso dam from which his country will benefit.

Plea for cotton industry

By John Edwards

BY THE END of the year there will be more people employed cutting grass verges for local authorities than will be working in the Lancashire cotton trade, an industry which in its prime was Britain's leading exporter.

This was the example used by Mr. David Orme, president of the Liverpool Cotton Association, at its annual dinner in Liverpool last night to illustrate the present plight of the U.K. cotton industry.

U.S. parallel

Pleading with the Government to take steps to ensure "no more industry is destroyed," Mr. Orme pointed out that the U.S. controlled its textile imports very effectively.

While agreeing that it was right in principle to help the underprivileged countries of the Commonwealth, Mr. Orme claimed that charity in Britain's case had been allowed to go too far.

Spinning and manufacturing concerns in Britain were closing almost daily this year because of competition from the underdeveloped countries. Over 50 per cent of U.K. consumption of cotton textiles came from abroad nowadays, he said, and when all quotas were replaced by "ineffective" tariffs in January next year, the position would be worse.

In addition, the high price of raw cotton this year had had a disastrous effect on the Lancashire industry with many mills being forced out of business.

Mr. Orme also pointed out the dangers of losing the export earnings of some £120m. a year, as well as the invisible earnings by cotton merchants, if they did not have a viable home trade.

BOC OPENS £1M. TERMINAL

British Oxygen yesterday officially opened its new £1m. terminal at Wolverhampton. The terminal is part of BOC's £12m. Plan 70 system which incorporates a rail-based distribution system, claimed to be unique.

هكذا من العمل



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the Revised Offer from
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All U.K. Shareholders would suffer a reduction in net income - particularly serious for those requiring franked investment income.

PERFORMANCE

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Seafield's growth should continue

If you stay with Seafield you avoid capital gains tax problems and double taxation with its complications. Control remains in London and not Singapore.

SIME DARBY'S OFFER FALLS FAR SHORT OF THE INTRINSIC VALUE OF YOUR COMPANY.

YOUR DIRECTORS STRONGLY ADVISE YOU TO REJECT THE REVISED OFFER.

A duly authorised committee of the Board of Seafield have considered all statements of fact and opinion contained in this advertisement and accept, individually and collectively, responsibility for the accuracy of all such statements so far as they relate to Seafield or its subsidiaries or Directors and confirm that, to the best of their knowledge, information and belief, no material factors or considerations in relation thereto have been omitted. Full circular letter posted to shareholders Friday, 24th September.

Post Office proposes no increases yet

THERE ARE no proposals yet for an increase in postal charges, a Post Office spokesman said yesterday.

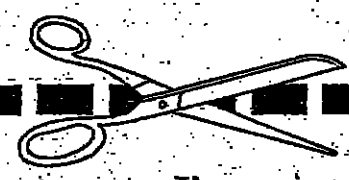
He was commenting on yesterday's statement by Lord Peddie, chairman of the Post Office Users' National Council, that they were "surprised and concerned" about a threat of higher charges. His statement followed a warning by Mr. Bill Ryland, P.O. chairman, that "price increases there will have to be in due time."

The P.O. spokesman declared yesterday: "We have no firm proposals for any price increase. When we have we shall, of course, put them to the Post Office Users' National Council."

Paint shares to look for

THE PAINT industry in this country is dominated by three major groups, Berger Jensen and Nicholson, Imperial Chemical Industries and Reed International. As Nigel Bolitho points out in an article in the *Investors Chronicle* this week, that does not rule out this sector for investors. He makes profits projections which suggest that a number of paint shares are still undervalued. This week's issue also includes a 38-page survey on the West Midlands, an area which probably has more to gain from the incipient boom and British entry to the EEC than any other part of Britain.

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BRITISH RELAY

Lord Renwick's Review

The nineteenth Annual General Meeting of British Relay Wireless and Television Limited will be held at Winchester House, 100 Old Broad Street, London E.C.2, on 15th October.

The following is the Review by the Chairman, LORD RENWICK OF COOMBE, K.B.E., circulated with the Annual Report, 1971.

On Monday, 19th July, 1971, the Chancellor of the Exchequer abolished the controls on hiring and hire-purchase and transformed the situation in which otherwise I would have presented the year's accounts.

About one-third (approximately eighteen million pounds) of our fixed assets investment is in our relay systems. To make these systems pay we need adequate pay-offs of subscribers. Under the severe trading restrictions that have been applied over the past five years the growth has been steady but limited. It has not been sufficient—as is particularly evident in the results for the year just ended—to compensate for the increased costs of operating our relay systems and the charges and new costs arising from their adaptation for colour transmission. Now the opportunity for growth has been afforded to us and the dominant consideration must now be to take maximum advantage of it and to see that all our resources are concentrated on achieving the maximum growth of income while the favourable conditions remain.

This growth must come from colour television and, apart from the increase in the number of sets that we shall need to buy, the immediate cash contribution in terms of rental payable in advance will obviously now be less. The bank borrowings and other arrangements that we had made towards the financing of the programme in project prior to the abolition of the controls could now be considerably extended and we have in hand negotiations which, if brought to the conclusions we envisage, should go a long way towards meeting a substantial increase in the subscriber growth. But, as I have said, this is a time opportunity and your Board consider that to take full advantage of it, as much as possible of the cash that has been generated in the Group's trading should be conserved and concentrated in exploiting the growth possibilities that are immediately ahead.

To give full effect to this concept there should, therefore, be no further distribution of profits in respect of the year just ended. Your Board has given this the most careful consideration and has concluded that the best interests of the Company and of the shareholders will be served by taking this course. We recommend, therefore, that no final dividend should be paid on the ordinary shares in respect of the year 1970/71. However, a scrip issue of ordinary shares should be made on the basis of one share for every twenty-five held.

RESULTS AND PROGRESS

In my report last year I anticipated an improvement in the profit after taxation. As you will see from the Accounts, instead of the improvement we had looked for, there has been a reduction and at £804,270 the profit after taxation is some £264,000 lower than last year.

There are three principal factors which have led to this result. Firstly, the cost inflation during the year was of a greater magnitude than we had anticipated. Secondly, the increase in the Turnover of £1,376,000 to £16,667,717 was less than we had predicted, partly because of a failure in the supply of monochrome relay television receivers and partly because the general trend away from the hiring of

standard monochrome sets had a significant impact upon our rental business. Thirdly, the depreciation charge has increased disproportionately to the income following upon a greater demand than expected for new monochrome receivers in replacement of older and fully depreciated types.

This is a disappointing result in the face of the forecast we made last year but it is by no means a set back. In this period of transition from a relatively static situation, in so far as monochrome renting is concerned, to one of growth in colour television the rate of growth of colour renting, relative to the diminishing yield from monochrome, can obviously be a critical factor. As I have said, with colour growth limited by the severe controls there has not been the capacity to offset the adverse contingencies we encountered during the year.

It is the case that a predominantly relay business is much more sensitive to cost inflation than is a purely rental business. As I have said, we have invested about £18 million in our relay systems. This means that we have extensive networks that entail considerable operational and maintenance costs and other charges which are proportionate to the size of the networks rather than to the subscriber payoff. In addition, the conversion of the relay systems for colour distribution must be undertaken in advance of the growth of colour subscribers and, while the major part of this work was undertaken in the previous year, areas in which colour broadcasts were not then available have had their systems converted in the year under review. Both these features involve costs and charges which, associated with severe inflation, require a higher rate of subscriber growth than was possible under the conditions prevailing last year.

Nevertheless, the capacity of these systems to provide high quality reception without the problems and expense of satisfactorily siting and erecting aerials is proving, as we had always anticipated, a strong attraction for people wanting colour television. The number of colour television subscribers to our relay services trebled during the year and we estimate, from the figures of Broadcast Receiving Licences issued by the Post Office, that our average share of the colour market in areas where relay services are operated is in excess of 40 per cent, and in some cases higher than 60 per cent.

The failure in supplies of monochrome relay receivers that I have mentioned was eventually made good—although too late to recompense for lost revenues—and the net increase in monochrome relay subscribers very nearly equalled the previous year's. This was completely against the downward trend in monochrome rental experienced in the rental industry generally. The Hire Purchase Controls were rendered ineffective by personal loan and check trading and monochrome receivers were increasingly bought outright rather than rented. However, in the case of colour, the demand remained orientated towards rental and the number of colour subscribers to our rental services more than doubled during the year. In our retail business we again marginally increased the turnover and our Special Services Division, which provides services for industry and commerce, secured contracts to equip with television and other facilities no fewer than fifty major hotels in Britain and overseas. Many of these are not yet in course of building so that the benefits of these contracts lie in the future. It is gratifying to note that in a number of cases the deciding factor in

our favour has been the reputation we have established for effective and reliable service.

Lastly and to conclude this part of my report on the year's progress, there is the question of the new techniques of distributing colour signals which we have been exploring. The development work to which I referred last year has progressed and the method is in course of operational tests on one of our relay networks. The objective of the system is to achieve a simplification of the colour receiver which would lead, not only to a lower cost price for the set, but also to savings in maintenance costs. A technical and economic appraisal is now in hand and we should be in a position, before the end of the calendar year, to decide whether or not the system offers significant advantages over the one presently in use.

THE FUTURE

I do not intend to venture any firm predictions. The consequences of the sudden and total abolition of controls are far reaching and complex. The growth of colour must obviously be in part at the expense of monochrome. The pent-up demand for new monochrome sets in place of older types will obviously be released. Fully depreciated sets that contribute substantially to profits will be displaced by new sets—both colour and monochrome—which carry depreciation and finance costs. The final result depends upon the relative movement and it is too early to attempt any evaluation.

However, at the beginning of this review I said that the opportunity for growth had been afforded to us by the abolition of the Hire-Purchase and Hiring Controls and that it is our intention to see that we achieve the maximum growth of income while the trading conditions remain thus favourable. In our experience so far, the demand is greatly in excess of the manufacturers' capacity to supply. Since the controls were abolished, the demand for relay receivers has increased five-fold and that for rental receivers three-fold and if this level is maintained there will be many months before the rate of supply catches up with it. Although we had already made provision against some moderation of the restriction and also following the removal of the controls have been able to secure some additional availability, the significant increase in supplies that we need will not be realised until the latter months of our financial year. This means that the major impact upon our revenues of the anticipated increase in colour subscribers will not be felt until next year. There is no doubt, however, that the spread of colour under the present conditions will achieve for us the volume growth that we need to compensate for the costs and charges attributable to our relay systems and their operation and maintenance.

DIRECTORATE

We were very pleased to appoint to the Board in January of this year Mr. R. van Eyle. Mr. van Eyle is a Director of Philips Electronic and Associated Industries Limited and brings to our Board table not only a long experience in industry but a wealth of knowledge of rental and retail business. I know that he will make a most valuable contribution.

STAFF

This has been a difficult and frustrating year and I know that all our executive staff in all areas have worked long hours to resolve the many problems that have arisen. I am sure you will wish me to express your appreciation of their efforts and, indeed, of the efforts of all our staff during the year.

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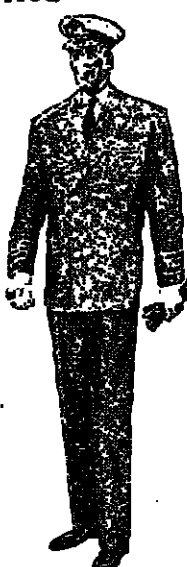
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Naval Technology

This Survey was written by MICHAEL DONNE

Back-up to modern defence at sea

The pace of technological development in modern warfare, and in maritime warfare in particular, has been exceptionally rapid in the past few years. The fundamental task of the Royal Navy has not changed—to protect British shipping and sea lanes, to seek out and destroy enemy ships, aircraft and shore installations when necessary, and to support land forces wherever appropriate. What has changed, however, has been the speed and flexibility of the Navy's response to whatever calls may be made upon it.

To-day, maintenance and improvement of this more rapid response capability is one of the Navy's prime tasks, and it is to this end that the great emphasis now being directed towards technology is aimed for. The Navy cannot afford to fall behind its potential opponents in any way. To help it in this task, the Navy is spending substantial sums. The cost of the Navy to the nation currently runs at about £650m. a year, of which ship production accounts for nearly £300m, while research, development and scientific services account for around £40m-£50m.

Every field

This increasing technological capability of the Navy spreads across every field of its activity, from ship design and weapons system down to the computerisation of pay and accounts. With the increasing political and financial pressures keeping annual defence spending down within severe limits, the Navy, in common with the other armed services, has been obliged to streamline many of its functions, to seek greater efficiency wherever it can, so as to be able to ensure that it can fulfil an increasing number of demands made upon it with a smaller number of increasingly versatile ships.

One of the most significant aspects of the modern Navy is the change in emphasis in the make-up of the fleet. The era of the battleship is over while, so far as the Royal Navy is

concerned, that of the large aircraft carrier is also drawing to a close. The new "capital ships" are the nuclear-powered Polaris missile-carrying submarines, while the era of the smaller, faster types of vessel such as the guided-missile destroyer and the "specialist ships", such as the assault ship (Fearless and the minesweeper Wilton. This is with us, and a new type of ship—the helicopter and Harrier VTOL fighter-carrying "through-deck cruiser"—is on the way. Most important of all, the role of the submarine has assumed a new dominance, whether these be nuclear-powered or conventionally powered, or whether they be employed as "missile platforms" or as hunter-killer boats for operations against hostile submarines or surface shipping.

The Royal Navy is, in fact, being modernised steadily, although it is not difficult to find many serving members of it who would like that modernisation to be dramatically speeded up. But, at least, modernisation is in progress. There are now four Polaris missile-carrying boats (Renown, Resolution, Revenge and Repulse), and seven nuclear-powered Fleet submarines (Dreadnought, Churchill, Conqueror, Courageous, Valiant, Warspite and Swiftsure), with three more building including Sovereign and Superb.

In surface vessels, the new classes of all-gas-turbine powered ships are now well on the way. The first Type 21 frigate, HMS Amazon, was launched last April (at Vosper's Woolston Yard), powered by Rolls-Royce Olympus and Tyne gas-turbine engines; this vessel will be armed with the Short Seacat surface-to-air guided missile, and later ships will have the BAC Sea-wolf anti-aircraft and anti-missile weapon system. The first Type 43 guided-missile destroyer, HMS Sheffield, also using Olympus and Tyne engines, has been launched at Vickers' Barrow yard and three others are building (one at the battleship is over while, so far as the Royal Navy is

When the Sheffield is completed in 1973 it will be armed with Sea-dart surface-to-air missiles, the new automatic Mk. 8 4.5-inch gun and a twin-engine Westland Lynx helicopter. After years of research by the Navy, Vosper Thornycroft is building the world's first warship to have a glass-reinforced plastic hull, employed in surface vessels is debatable, but in the meantime the Navy is placing increasing emphasis upon the use of the marinised gas-turbine engine, evolved from power plants originally developed for aeronautical purposes. These gas-turbine engines not only provide a much more rapid acceleration and higher overall cruising speeds (thereby significantly helping to maintain the Navy's response capability), but also need less maintenance and require less manpower.

Up the ladder

The development of new weapons delivery systems—of which the guided missile is the most obvious example, although new types of guns and torpedoes have also been evolved—has in itself spawned a wide area of new technological advances embracing such fields as fuels, micro-electronic guidance and control systems and tracking systems. These developments in turn have forced the development of more complex counter-measures, which in turn have led to efforts to improve delivery systems this further. This steady climb up the ladder of complexity—and cost—is also evidenced in other fields.

The use of nuclear power in

submarine propulsion is already well known, and it is the Navy's intention steadily to increase its nuclear-powered hunter-killer submarine fleet (no further in Polaris boats are planned at this stage). Whether eventually nuclear power will also be employed in surface vessels is debatable, but in the meantime the Navy is placing increasing emphasis upon the use of the marinised gas-turbine engine, evolved from power plants originally developed for aeronautical purposes. These gas-turbine engines not only provide a much more rapid acceleration and higher overall cruising speeds (thereby significantly helping to maintain the Navy's response capability), but also need less maintenance and require less manpower.

The need for greater speed and precision in the detection, identification and counter-measure response to enemy aircraft, missiles, ships and submarines has resulted in the increasing use of complex electronics systems, such as the Command and Control (Action Information) systems already installed in HMS Bristol (the new Type 42 vessels) and which will also be used in the latter ships.

In other areas, the need for improved communications has played a significant role. But maker of contacts—and, hoped to the increasing use of a great deal of work is also fully, also sales—the exhibit satellites, and the Navy has been doing in industry, and it is developed the world's first to demonstrate the breadth of operational satellite communica-

tions terminal for warships. In the current Naval Equipment Exhibition is being held at the Royal Navy College, Greenwich (September 21-25). At this exhibition, over 60 companies are showing their products, featuring the full range of mechanical, electrical and other items for Navy use. Visitors will find equipment on show ranging from a 35-ton propulsion gear-box to miniature electronic circuits weighing less than an ounce; night-vision sights contrast with new type of lighting; underwater fuel cells and primary batteries; gas turbines, while forklift trucks, compressors, refrigeration units, and boilers vie for attention with guided weapons radar, air navigation system periscopes and hovering models.

Highly complex

The whole field of anti-submarine warfare itself is a highly complex area in which many brains and much money have been put to work. Not least among the problems is the need to ensure that complexity itself does not go too far. There are still many who might argue that the best armament for an anti-submarine frigate is a gun rather than a missile. The increasingly stringent control on costs means that the Navy, while turning more and more to technology, must also become more ruthless in eliminating the unnecessary complexities that inevitably arise in new weapons and other developments.

In all of these areas, the Navy's own specialist departments—such as the Surface Weapons Establishment—are catalyst of ideas, as well as perhaps to learn something from the Navy's own longer-term thinking in technology. As the exhibition, in fact, is very much a two-way traffic—not only will the companies hoping to interest the Navy, but what they have to offer, but also perhaps to learn something from the Navy's own longer-term thinking in technology. As the exhibition, in fact, is very much a two-way traffic—not only will the companies hoping to interest the Navy, but what they have to offer, but also perhaps to learn something from the Navy's own longer-term thinking in technology.

The Westland Sea King—a multi-purpose, twin-engine helicopter—which is now in service with the Royal Navy has been designed to operate primarily in the anti-submarine role, with the secondary roles of search and rescue, tactical transport, casualty evacuation and minesweeping. Fitted with an integrated sonar and search radar weapon system, and an automatic flight control system, the Sea King is capable of operation by day or night and from either ship or shore in all weather conditions. It is powered by two Rolls-Royce Gnome turbine engines. The helicopter has also been bought from Westland by a number of overseas navies.



Advances in the air arm add fresh strength

One of the areas in which the expansion of naval technology has been at its most rapid in recent years has been aviation. While the number of different new types of aircraft joining the fleet may have been few, their advance upon previous types in terms of complexity and ability to fulfil a wide range of tasks has been substantial.

This is particularly true of one of the most recent introductions, the Phantom jet fighter. In view of the great publicity that has been given to the phasing out of naval fixed-wing aviation and its transfer to the RAF, and the increasing emphasis upon helicopters, it has been forgotten that in fact the Navy will be in the fixed-wing business for at least another seven years—until, that is, the final aircraft carrier, Ark Royal, itself is phased out of service. Thus, the Navy will continue to operate Gannets, Buccaneers and Phantoms for some time to come, and this must mean a continued requirement for pilots and ground crews. The Phantom is an excellent example of the complexity of modern aircraft weapons systems, demanding very high professional standards from those who fly it and maintain it.

Helicopter role

But although fixed-wing flying is not yet out of the Navy by a long way, there is nevertheless an increasing emphasis upon the use of the helicopter, which in addition to its use in the amphibious role has for some time been, and will continue to be, a vital part of the Navy's armoury in the battle against the submarine, and surface enemies. The helicopter, in fact, provides the platform whereby to carry and extend the sensor

systems of the ship, and to act as the springboard for the latter's weapons systems, such as guided missiles.

There are currently two main

types of anti-submarine helicopter in the fleet. Large ships, charged with the task of contributing to underwater defence, carry the large Westland Sea

King, of which the Navy has more than 50. These latter's task of contribution to underwater defence, "miniature" frigates in

Continued on next page

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rescue, anti-submarine warfare or minesweeping, for instance.

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Now Norway has chosen Sea King, this product of Westland Helicopters Limited, Europe's most experienced constructor, will be in service with four countries.

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FINANCIAL
TIMES
SURVEY

NAVAL TECHNOLOGY II

The Polaris force

With Britain's four Polaris missile-carrying submarines now operational, the Royal Navy is now fully responsible for the maintenance of the strategic nuclear deterrent formerly in the hands of the RAF. The four nuclear-powered submarines—Resolution, Repulse, Renown and Revenge—are the new capital ships of the Royal Navy. Each boat packs a nuclear punch of greater explosive force than the total of all the bombs dropped by both sides in World War Two, including the atomic bombs, and is thus a major contribution to the Western deterrent. The boats are fully committed to NATO, and each submarine's 16 missiles are targeted under co-ordinated NATO plans. At least one boat is always on patrol, submerged for virtually the whole of that time, and there are often two boats on patrol.

A great deal has already been written about the Polaris force, especially from the point of view of the comfort and improvements provided for their crews who have to stay at sea submerged for so long. But comparatively little has been said of the exceptional efforts involved in bringing this £325m. force to being, in the comparatively short space of time between late 1962 when the idea for the programme was conceived, and 1968, when the first boat, Resolution, went on her first operational patrol. The cost of the programme is an indication of complexity: the £325m. covers not only the submarines themselves, including their power-plants (by Rolls-Royce and Associates), but also the missiles and the complex training and shore facilities involved. Each submarine, including its missiles, costs around £52m., while the Clyde submarine base itself has cost around £47m. The total running cost of the Polaris deterrent force is around £34m. a year, according to the most recent Defence White Paper.

Polaris task

The task of bringing this force into being was one of exceptional magnitude, not only for a submarine constructors'ickers at Barrow-in-Furness, Resolution and Repulse, and Emmell Laird at Birkenhead, Renown and Revenge), but also for the Navy itself. The latter, faced with this task, set up a special Polaris Executive master-mind the whole operation, at first under Admiral Kenzie, then under Admiral Dewby, and currently under Admiral Shepherd. When the Polaris Executive began its task, it was not known in the K—not only about missile-carrying submarines (although Rolls-Royce, in association with Westinghouse Electric Corporation of the U.S., was at that time working on nuclear propulsion for the Dreadnought, Britain's first nuclear-powered submarine)—but also about the sheer physical problems involved in building vessels of such intricacy. Everything had to be built up from scratch in the U.K., with immense assistance from the U.S. Navy, which had been operating such types of boat for some time itself. The Polaris Executive in

London was concerned with the development of policy, general planning and overall control. The Navy's own technical team at Bath worked on problems of design, maintenance, technical support and logistics. A Washington team was concerned with the supply of equipment and services which the U.K. procured from the U.S. A large number of activities had to be co-ordinated—submarines designed and built; hundreds of thousands of items of equipment procured and support facilities, including the Faslane Base and refit dockyard built and equipped; submarine crews and naval and civilian maintenance staff trained; warheads designed and produced; shore accommodation (including over 2,000 houses) built; communications established together with fully automated logistics services.

Vital importance

Very large quantities of detailed documentation had to be prepared for the operation and maintenance of the submarines and their support equipment. The co-ordination of these many activities, involving several Government departments and hundreds of industrial concerns, both British and American, demanded a tightly disciplined organisation and the most modern management techniques. These included Project Evaluation Review Techniques (PERT) and the preparation of Programme Management Plans which helped to define responsibilities and achieve programme dates. Good communications were of vital importance, and the Navy set up its own network linking London, Bath, Washington, Barrow, Birkenhead, Rosyth, Faslane and other centres which enabled the Polaris Executive in London to communicate with other members of the organisation in Washington or with the U.S. Navy far more quickly than with some Ministry of Defence departments in London.

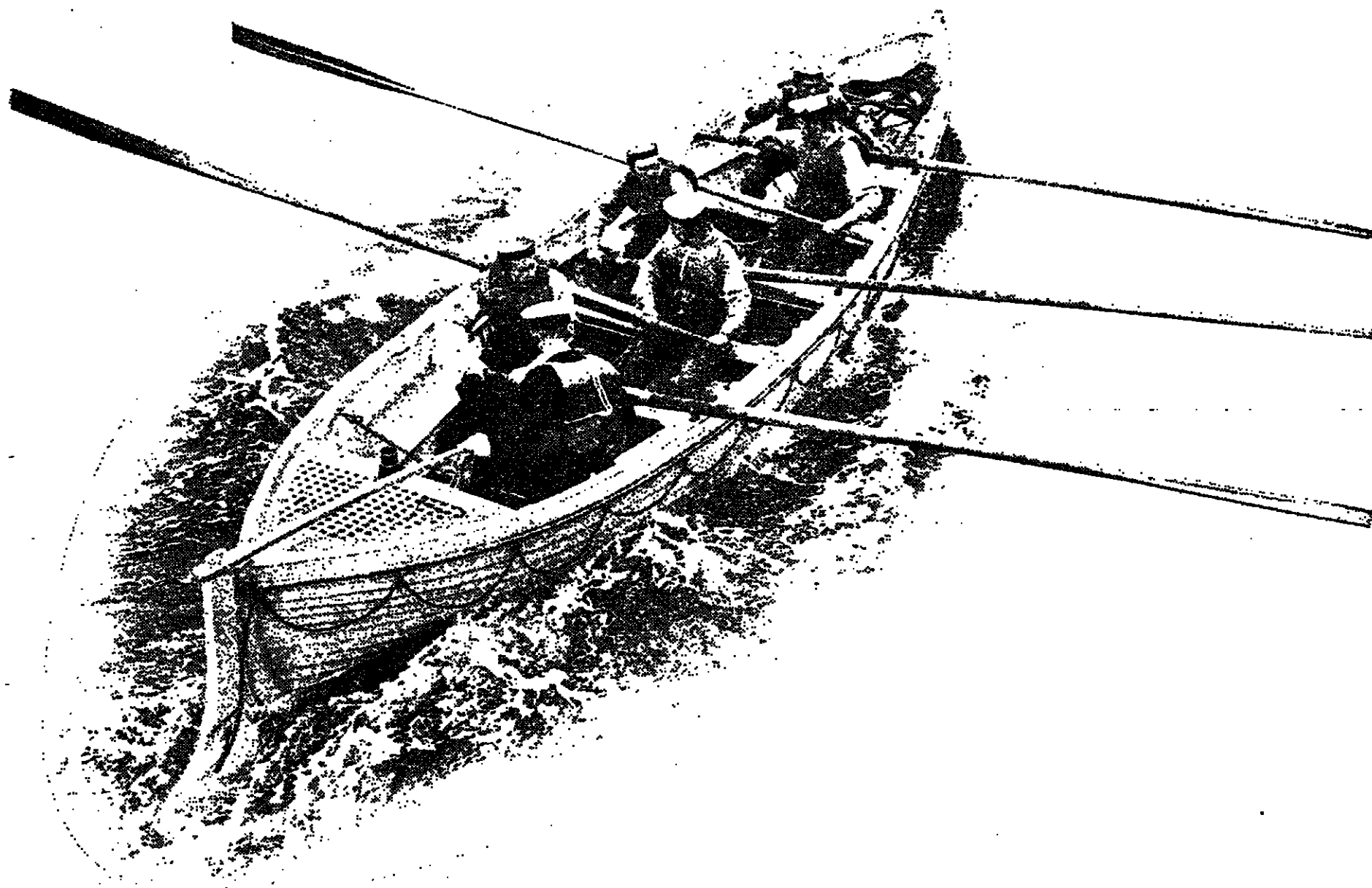
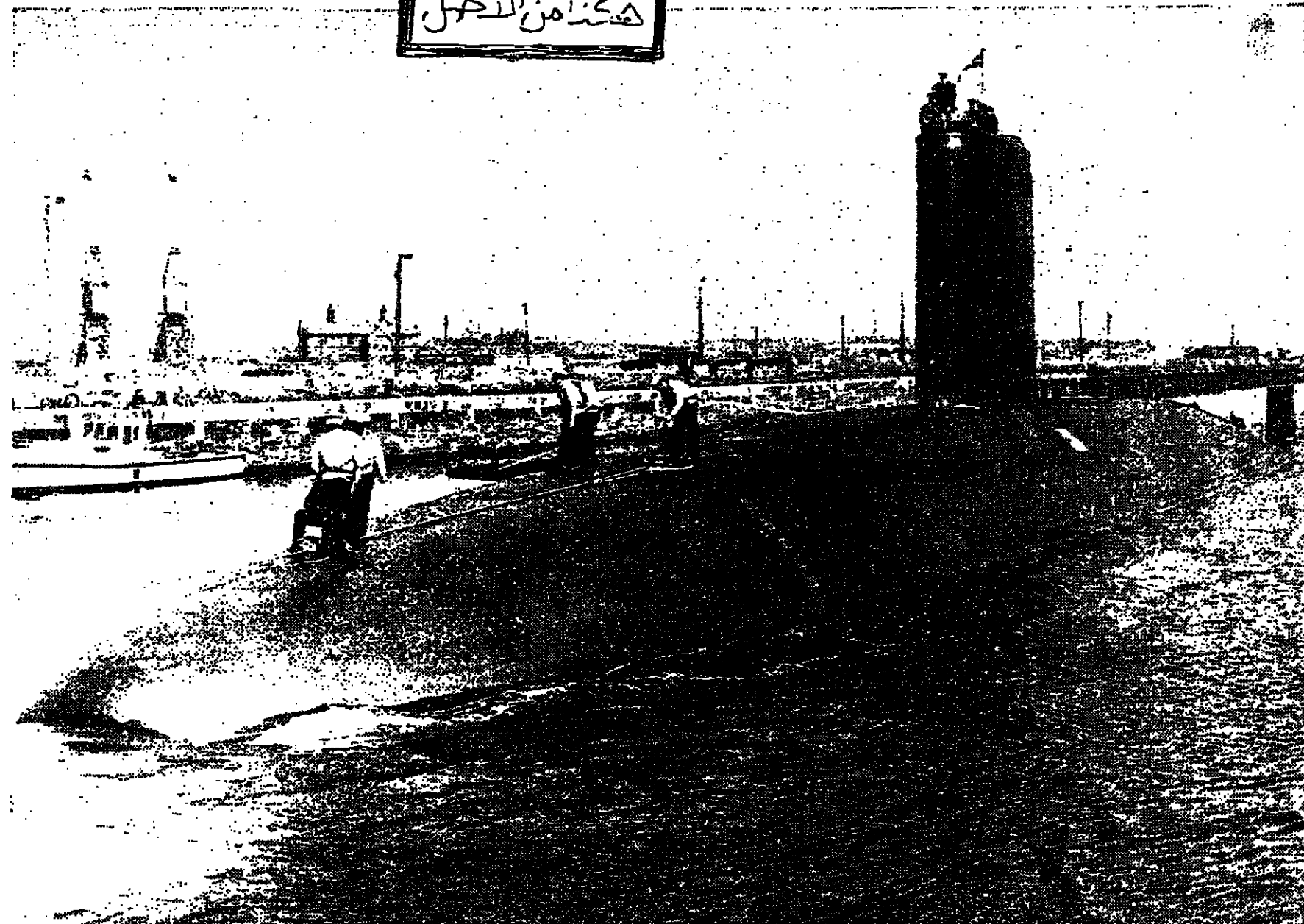
This complete control has been extended into the operational period of the Polaris programme, although operational control itself is not in the hands of the Polaris Executive. For example, the need for absolute reliability of the Polaris force requires that there shall be less than a 1 per cent. chance of aborting a normal two-month patrol for lack of spares or because of a defect not repairable on board. Amongst other things this demands close attention to refit programmes and an exceptionally high standard of logistic support ranging from such items as missiles down to washers. The last 1 per cent. of efficiency can be critical. To achieve this, the Navy has laid special emphasis on four areas—first-class documentation, stockholdings, progress chasing teams (which chase through outstanding Polaris demands and so obtain an improved performance), and, finally, rapid transmission of all data.

As part of this need to achieve the maximum reliability, the Navy has also introduced one special feature in the Polaris programme that could well be

emulated elsewhere—the incorporation of built-in test equipment giving an extremely high degree of reliability. Thus, when a defect occurs in the Polaris weapon system the test equipment immediately diagnoses what has gone wrong and where. The defective part is then replaced from an on-board spare in a minute or so; when the submarine returns to base the defective part is sent for repair and the on-board spare is replaced.

But the Navy itself is ready to admit that it is still learning from the Polaris programme, especially concerning the tightness of the engineering disciplines required to maintain such a force at a high pitch of operational readiness. These lessons are likely to be widely applied throughout the Navy in the years ahead.

HMS Churchill is one the new generation of nuclear-powered Fleet submarines now in service with the Royal Navy. These are primarily intended to hunt and kill the enemy submarines and surface warships, and are capable of exceptional underwater endurance.



Air arm—(Cont'd.)

Continued from previous page
the submarine battle, and most to the same extent—but much less vulnerably—control and co-ordinate the search and responsive efforts of other helicopters, surface vessels and aircraft. Smaller ships, with their coring responsibilities in the anti-submarine and anti-surface roles, carry a taller though still highly versatile aircraft. The Wasp helicopter, which has been in the net for some time, will eventually be giving way to the new Lynx, which is being developed under the Anglo-French helicopter package. This aircraft will be tasked to carry out the anti-submarine battle in conjunction with other units of the fleet, and has the independent ability to travel over the horizon to seek out and attack an enemy fast patrol boat. The Lynx will have its own sophisticated radar, a major advance that will further extend its capability of search and allow it to attack from the safety of a stand-off range. The "miniaturised" potential of the Lynx, combined with its ability safely to land and take off from a pitching deck at night, means a most complex aircraft. The Navy has placed particular emphasis in the Lynx on reliability, not only so far as the engine and airframe are concerned but also on the electronic sub-systems. The Navy is also currently extremely interested in the ultimate possibility of using manned repair yards and work-FASTOL aircraft—in the shape shops.

of the Hawker Siddeley Harrier, although it must be stressed that no decisions concerning this have yet been taken. Studies conducted so far, including trials with Harriers on Ark Royal, have clearly shown that the Navy could use an aircraft of this type, although in all probability it would be employed in a totally new class of ship—the so-called "through-deck cruiser," which is now in the primary design phase. This new class of vessel would be primarily a "helicopter carrier" but Harriers—in a modified form, possibly using a maritime radar and other equipment—could also be employed. These types of aircraft would be able to supplement shore-based aircraft operating in support of maritime forces, and could provide a quick-reaction capability in a variety of roles.

In all naval aviation, considerable emphasis is being placed upon the continued need for highly-trained technical manpower. Despite the eventual transfer of fixed-wing aircraft to the RAF, the advanced techniques used in the various weapons systems demand intelligent understanding and competent diagnosis. Moreover the Navy will be taking over the responsibility for managing the major repair and overhaul of all helicopters used by the armed forces, including the Army and RAF. Thus there will be a continued need for men of exceptional technological calibre. The Navy is also currently extremely interested in the ultimate possibility of using manned repair yards and work-FASTOL aircraft—in the shape shops.

Some naval vessels carry none of our equipment.

Modern ships, submarines and aircraft are primarily mobile weapon systems. When they meet in war, the pace of action is too fast for unaided men to cope. Only electronic control systems can do so. In Britain, Ferranti are the leading suppliers of these advanced digital control systems.

The beauty of these Ferranti systems is that they are universal in scope. The same FM1600 computer technology that gives every new ship in the Royal Navy an instant automated response to any attack also gives Ferranti a significant lead in air traffic control techniques. The same basic technology created Ferranti missile guidance and ground control systems, and the Ferranti Argus, a most successful process control computer.

At the heart of these systems are Ferranti digital computers. Radars and sonars on ships, gyros and accelerometers in the air—all types of sensors can be linked directly to these computers. They sort and correlate this

information, process and store it. They can present it on a wide range of Ferranti displays. They can aim and fire guns and missiles. Computer-to-computer digital data links can knit ships and aircraft into an interrelated information network.

These systems enable commanders to concentrate on the direction and management of battle. In addition to operational systems, the Royal Navy makes extensive use of Ferranti computer-based simulators to train men in the use of weapons and weapon systems, without actually going to sea or firing a shot.

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COMPANY NEWS

Trust Houses Forte tones down forecast

THE HOTELS and catering group Trust Houses Forte is warning shareholders that profits for the year to October 31, 1971, will not be as good as expected.

Profits significantly higher than the £9.36m of 1969-70 were forecast in March, and reiterated in July. Now the company states that trading in July and August was "somewhat disappointing" and the profit is not likely to exceed 1969-70 by the significant margin.

Later yesterday the chairman, Lord Crowther, declined to elaborate on the profits outlook, but said there was "no disaster" in the company.

An unchanged interim dividend of 1.25p per 25p share is declared for the year's payment included 0.625p for the period November 1969 to January 31, 1970. Total for 1969-70 was 5p.

See Lex

Centrovincial Estates

As forecast, a final dividend of 6.25 per cent by Centrovincial Estates effectively raises the total from 11.36 per cent to 12.5 per cent for the year ended March 25, 1971.

Holders of Capital shares registered on October 18 will receive additional shares of a value equal to 21p per 20p share held at that date based on average middle-market quotation in the three weeks after this announcement.

Group profit before tax, development interest and European losses amounts to £433,788.

After interest relating to development, £32,768 (£87,003), tax £110,371 (£179,115), minorities £10,000 (£4,464) and losses of European subsidiaries in course of realisation £248,923 (£248,923), the net profit is £100,820 against £223,689.

Net rental income was £1,137,692 (£876,336) and dealing profits (excluding Europe) £178,743 (£12,464).

See Lex

G. Mallinson progress

Reporting pre-tax profit for the six months to August 31, 1971, up from £37,914 to £64,139, Mr. J. Harpin, chairman of George Mallinson and Sons says it is hoped that this is part of a steady improvement.

But he is hesitant at this stage to forecast the full year's results in view of the continuing recession in the industry. Profit for the year to February 20, 1971, was £154,430.

An unchanged interim dividend of 2.5 per cent is declared—the previous total was 10 per cent. The company manufactures woolen and worsted cloth.

Illingworth Morris and Co. has an interest in just over 10 per cent of the total offering.

There are hopeful indications the U.S. will agree to a proposal to halve its monthly releases of surplus rubber from the strategic stockpile. The Malaysian Finance Minister said in Kuala Lumpur yesterday. He was leaving to attend World Bank and IMF meetings in Washington, and said he would be discussing the stockpile problem with U.S. officials.

Talks began in Geneva this week under UN auspices on the possibility of establishing an International Rubber Agreement. There are a preliminary to a full negotiating conference, probably in January. Prospects for a pact look better than for several years, principally because major producers have already agreed a draft scheme among themselves.

Reports from merchants, Gill and Duffus and brokers G. W. Joynson this week both predicted that cocoa production will exceed consumption over the coming year, leading to an increase in stocks. Gill and Duffus predicts an increase in stocks (consumption) of 4.1 per cent over 1970, but declines to estimate production except for Ivory Coast and Camerouns.

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Forbuoy pays more: 50% scrip

A FINAL dividend of 25 per cent by Forbuoy raises the total from 175 to 45 per cent for the year (13 weeks) to June 30, 1971, one-for-two scrip issue is also proposed.

Group pre-tax profit for the year increased to £729,161 from £683,411 for 62 weeks after £327,500 (£261,500) for the first half.

Net profit was £464,411 against £312,631 after tax of £264,749 (£230,758).

A share incentive scheme for full-time executive staff, including directors, will be submitted for approval at the meeting.

The business is that of multiple tobaccoists, confectioners, newsagents and stationers.

See Lex

Expansion at Youghal

Youghal Carpets (Holdings) reports first-half profits up from £358,239 to £410,012, and anticipates that this "satisfactory progress" will be maintained for the remainder of 1971.

The interim dividend has already been raised from 14 per cent to 15 per cent, and the directors intend at least to maintain the 25 per cent final on capital increased by the one-for-five rights issue.

See Lex

Electrical and Industrial

A turnaround from a loss of £149,200 to a profit of £135,800 is reported by Electrical and Industrial Securities for the six months ended June 30, 1971.

However, chairman Sir Hugh Wood says that the company is suffering from the general decline in investment expenditure which will reduce combined profits in the second half.

No dividend interim dividend is declared. There was no payment in 1970 when a pre-tax loss of £514,829 was incurred.

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Anglo-Thai 2½% extra and scrip

SHARPLY higher profits, and an effective increase of 2½ per cent on the dividend for the year to March 31, 1971, are announced by the Anglo-Thai Corporation.

A further scrip issue, on a one-for-four basis, is proposed.

After showing an advance of £283,000 at the halfway mark, group pre-tax profit for the full year came out £464,725 higher at £1,771,002, compared with £1,687,970.

The net balance has risen from £871,801 to £1,101,753, after deducting tax of £680,749 (£452,973).

As anticipated, the dividend total is maintained at 15 per cent, on capital increased by last year's one-for-five scrip. The final is 8 per cent.

See Lex

Geo. Whitley profit fall

George M. Whitley, makers of gold leaf and stamping foil, has held its first-half sales volume, but fierce inflation has hit profitability, and profits are down from £168,000 to £166,000.

In the second quarter more drastic steps were taken to reduce costs, but the full effect will not be felt until the second half.

After a profit of £270,000 (£250,000), the first half net profit was £36,000 (£104,000), out of which a maintained 7½ per cent interim dividend absorbs £56,250. Total for 1970 was 22½ per cent.

Chairman Mr. A. L. Marr says record monthly production figures were achieved in June for some products; in July and August also sales figures were much improved, and current orders in hand are satisfactory. However, it is too early to suggest that this indicates a firm upward trend. Many markets overseas are receiving close attention in an effort to bring about an improvement in sales similar to that at home.

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Vehicle and General Tribunal of Inquiry

'No shareholder profited from leak'

NO V & G shareholder made a profit as a result of the leak of information about the company from the Department of Trade in November last year, the inquiry investigating the company's collapse was told when the hearing resumed yesterday.

Mr. Louis Wolfe, an assistant solicitor in the Treasury Solicitor's Department, who supervised a massive investigation into share dealings in V & G between July last year and March this year, has disclosed unjustified valuations of machines in stock and inadequate provisions for doubtful debts totalling provisionally some £150,000.

The chairman says it now appears there may be an eventual, though delayed, recovery of at least a substantial part of the total Rolls-Royce debt of £232,000, but no credit has been taken of this in the half-year's figures.

Detailed investigation of the position at Foster Yates and Thom has disclosed unjustified valuations of machines in stock and inadequate provisions for doubtful debts totalling provisionally some £150,000.

Mr. Wolfe said he found every one co-operated extraordinarily well. He told the tribunal "I finally concluded that so far as the leak of information from the DTI between November 4-15 was concerned, no shareholder in V & G, either individually or collectively, had made any advantage whatsoever to his or their own profit, as a result of information improperly obtained from that department."

Mr. David Franklin, a banker and former director of V & G, said he had made no advantage whatsoever to his or their own profit, as a result of information improperly obtained from that department.

Mr. Philip Owen, QC, counsel for Keyser Ullmann, asked: "Did you ever have any inside information as to the true state of affairs of V & G in the summer of 1970 from any source whatsoever?" Mr. Franklin replied: "No."

The tribunal adjourned until Monday.

Concorde S. American tour a success

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

DURING ITS recent tour of South America, the Anglo-French Concorde supersonic airliner prototype 001, demonstrated convincingly its ability to merge smoothly into the normal pattern of airline operation.

This is stated by the British Aircraft Corporation and Aerospace in a review of the tour, during which Concorde flew into and out of a number of busy civil airports, often in appalling weather conditions, without demanding or requiring any special treatment by air traffic control.

During its tour, from September 4 to 18, Concorde 001 flew a total of 33 hours 4 minutes, of which 13 hours 38 minutes were supersonic, including about 10 hours at a speed twice that of sound (Mach 2).

The tour brought total Concorde flying time by both prototypes together to 682 hours 10 minutes, of which 184 hours 30 minutes has been spent at supersonic speeds. The two aircraft have logged 319 flights (193 by prototype 001 and 126 by prototype 002), of which 191 flights have included supersonic operations.

BAC and Aerospace say that during the South American tour, prototype 001 "achieved standards of regularity and availability far exceeding anything that could be reasonably expected from a prototype aircraft."

In the meantime, prototype 002 in the U.K. continued its own flight testing, and has now been grounded for engine nacelle modifications to prepare it for the next phase of flying, which is expected to start in a few days.

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APPOINTMENTS

Sir G. T. Williams heads Crosfields & Calthrop

Sir Gwilym T. Williams, immediate past president of the National Farmers' Union, has been appointed chairman of CROSFIELDS AND CALTHROP in succession to Mr. Ernest E. Stevenson, who is retiring as chairman of the company.

Sir Gwilym became a director in October 1970. Mr. Stevenson joined Crosfields as assistant managing director in 1945. He was appointed chairman and managing director in 1960, but relinquished the latter position in October 1969.

Mr. Ian H. Wasserman and Mr. David J. Storey have been made directors of the company.

Mr. C. H. Wilson has been appointed chairman of EVERED AND CO. HOLDINGS, in succession to Mr. W. L. Barrows who has retired from the Board. Mr. Wilson is succeeded as managing director by Mr. E. L. Merritt, the deputy managing director.

Mr. Timothy Harford, a managing director of Singer and Friedlander, has been appointed to the Evered Board as a non-executive director.

Mr. Charles Cunningham, who was for nine years Permanent Under-Secretary of State at the Home Office, has been appointed to the Board of SECURICOR.

S. AND K. HOLDINGS has reorganised its Board and those of its subsidiary companies as follows:

Mr. Owen Davies, Mr. John McLean, Mr. Lyndon Simon and Mr. Edgar Lovell have joined the Board of the holding company. Mr. Edgar Lovell has retired from the holding Board and from the subsidiaries. Mr. W. R. C. Balpin and Mr. Herbert Hutchings have retired from the subsidiaries, but will continue on the Board of the holding company for the present.

Dr. John Butterworth has been appointed a director of Barker and Dobson. Lord Granville of Epsom, Mr. Michael T. Sharp (executive) and Mr. Malcolm Young have been elected to the Board of Budgets Cash and Carrys and Budgets Wholesale.

Mr. Peter Lewis (chief executive) and Mr. Eric Foster have joined the Board of Oakeshotts. Mr. Ray Davey and Mr. Leonard Sampson have been made executive directors of Lewis and Foster (Westminster). Mr. Alan Lamb has been appointed to the Board of Roger Grayson.

Mr. Michael H. Davis has been appointed a director of SAMUEL FRANKLIN. The chief executive of Samuel Properties, Mr. Edwin Pritchard and Mr. Harold A. Stein have been appointed directors of Samuel Properties (Development).

Mr. John C. Waddington has been appointed chairman of the F. J. C. LILLY CIVIL ENGINEERING GROUP. He succeeds the late Mr. F. J. C. Lilly, who was chairman and remains joint managing director. Mr. Duncan S. Steen and Mr. Dennis G. Hart have joined the Board.

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FINANCIAL TIMES

REUTERS

Sept. 24 (Sept. 25) Month ago Year ago
80.80 80.00 80.38 88.21
(Base, July 1, 1969=100)

Sept. 24 (Sept. 25) Month ago Year ago
506.4 506.2 514.9 561.2
(Base, Sept. 18, 1969=100)

Sept. 24 (Sept. 25) Month ago Year ago
138.69 138.55 141.98 147.15
140.42 140.53 142.18 144.50
(Average 1965=100)

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1871	Stock	Lossing Ewing P. & S.	+ R	1871	Stock	Lossing Ewing P. & S.	+ R

S. E. List Premium 24% (based on \$2.4638 per lb.)

For Notes, see Stock Exchange Dealings.

Registered at the G.P.O. Printed by St. Clements Press Ltd. for and published by THE FINANCIAL TIMES (No. 1), Bracken House, Cannon Street, London, E.C.4.

Occupancy problems for hotel groups

JS&P

Joseph Sanders & Partners
THE INVESTMENT ADVISERS
 3A Pont Street London SW1: Telephone 01-235 8552

Name	Available capital
Address	Gross UK income

Tel (Day) _____